The Financial Post

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLVII Twenty Cents an issue, Six Dollars a Year — Publication Office: Toronto, September 5, 1953 — Member of Audit Bureau of Circulations — No. 36

Booster For Manitoba

Manitoba, Canada's fourth-ranking manufacturing province, with an output of nearly $500 millions a year, gets a new Minister of Industry and Commerce this week with appointment of William R. D. Turner, who will also continue as Provincial Treasurer. A native Manitoban, he saw wartime RCAF service (Wing Commander) and on discharge joined the law firm of Coulter, Proctor & Turner. He's been an M.L.A. since 1946, Deputy Speaker in 1950.

THE NATION'S BUSINESS

They Abdicated Responsibility

The truckers' strike has ended in Ontario but certainly there is no cause for jubilation. The law has been brazenly flouted. Hoodlumism has triumphed. After one or two feeble, verbal protests, the authorities meekly stepped aside and let union strong-arm squads take over.

Not only were non-striking truckers prevented from working but their safety and the safety of the traveling public was endangered.

Throwing rocks through the windshields of moving vehicles, chasing trucks on busy highways, slashing tires and pulling coupling pins on trailers cannot be classed as picketing. This is sabotage of a most violent and dangerous kind. It is the same as piling logs across a railway track or pouring water into the gasoline tanks of an airliner.

A private individual doing any of these things would get instant arrest and a jail term. But when hoodlums, acting in the name of unionism, repeatedly broke the law the provincial authorities hardly raised a finger except to put pressure on the operators to make a settlement.

Every time the forces of law and order back down in the face of open threats, those forces become permanently weaker and their vital job of enforcement more difficult. Orderly, decent society has received a jolting setback in Ontario.

Ontario's Government has made a miserable showing in this matter. There are occasions when government must not take the easy course. This was one such occasion.

* * *

Big Shifts Coming in Defense

About 48 cents of every tax dollar is going to defense. That's a whale of a big bill.

Fortunately, Canada has some very first-rate people doing the basic thinking on defense policy.

We can't tell all, but this can be published:

The air defense of Canada is now the main preoccupation and our armament program is entering a new stage in which home defense will start to absorb a substantially higher proportion of total expenditure.

So far the new emphasis is on research and development of new devices and new operational methods.

Spending for home defense, particularly in the electronics and aircraft industries, will increase as new plans are formulated and put into effect.

This increased concern about continental defense stems partly from the great and rapid increase in the ability of the Soviet Union to press home an atomic attack on North America. But it also coincides with the fulfilment of the first round of Canada's commitments to NATO. Some switch of emphasis was due about this time under the original plans.

Note the recent event at Avro's Malton plant. It produced the Mark IV CF-100. That's what the RCAF has been waiting for. It is the one ship which will carry the latest radar-aimed rockets for the interception of long-range bombers over Canada. The main objective of our aircraft program through 1954 will be to turn out as many of these craft as possible.

Two vital keys to the continental defense problem are (a) development of guided missiles for aircraft interception. In this an important part is being played by our Defense Research Board tests on air-to-air missiles. The U. S. ground-to-air missile known as "Nike" is regarded here as essentially a weapon of last resort. Guided missiles which have to be fired from a fixed point on the ground must be limited to close defense near to important targets. It is impossible to put them through the North thickly.

The Canadian aim, and the problem on which research is being concentrated—is to intercept and shoot down enemy bombers over the empty spaces of the North. For this purpose the first requirement is an extension of the detection and tracking system. The second is the development of air-to-air missiles which our own aircraft can carry to the most profitable point of interception.

All this means that the immediate impact of the new devotion to air defense is felt at the scientific and research level. The eventual result—next year or the year after—will be an increased demand on the electronics industry and on the taxpayer.

* * *

Milestone in Technology

A significant milestone in Canadian technology came this week as a Canadian machine tool builder unveiled a new transfer machine, which does eight operations in sequence on parts for Lincoln and Meteor cars. Parts are turned out at the rate of 125 per hour.

In ordering this machine, worth around $180,000 from a Canadian builder, Ford of Canada showed its confidence in home industry, and the builder, Modern Tool Works, of Toronto, showed a lot of initiative in tackling the job.

The Canadian machine tool industry, long a producer of simpler standard machines, is having trouble these days in its traditional lines, because of the flood of lower-cost British and European machines.

This move by Modern Tool is aimed at keeping the industry going at work it can do more profitably.

Transfer machines, the most complicated of machine tools, are nearly always associated with the huge United States market.

Since they are to a great extent one-of-a-kind, with all the engineering and development costs absorbed in the one order, Canadian producers, without tariff protection, can compete on better-than-even-terms.

Battle Smoke Clouds Natural Gas Front

FPC Approval For U. S. Gas Export To Toronto Jolt To All-Canadian Line; Feel Co-ordination Lacking As Alberta Hearings Continue

"What this whole thing needs now is a major job of co-ordination."

That's how one observer saw Canada's natural gas situation this week.

His comment was inspired by this succession of developments:

1—FPC approval of export of U. S. gas to Toronto;

2—Threatened loss of the second-largest market was a jolt to plans for an All-Canadian line;

3—Western Pipe Lines saw in the move renewed strength for its plan to serve the Mid-west first and come to the East later;

4—Again to the fore was the possibility of a "switch" deal — gas from the U. S. via Buffalo now, and to the U. S. later.

5—In Calgary, hearings continued on the various proposals to export gas from the province.

Federal Power Commission's approval of the Tennessee Gas Co. plan to export to Consumers Gas Co. in Toronto still needs the signature of President Eisenhower, but advocates of the plan say that is only a formality.

They are watching more closely the reactions of Ottawa and Ontario, both firm advocates of the all-Canadian line to bring Alberta gas through Northwest Ontario to the big Eastern Canada market as far as Montreal.

It's not likely that there will be any official reaction in Ottawa until next week at least. That's when the Cabinet ministers return from their post-election vacations (see separate Ottawa story). It could lead to a top level conference of governments and industry in mid-September to thrash out the whole situation.

Consumers' Plans

Briefly, Consumers' plans under FPC approval are:

—Build a $7.5 million pipeline from Buffalo to Toronto to be in operation by November, 1954;

—Import 22 billion cu. ft. annually under a firm 20-year contract with Tennessee Gas Transmission Co.;

—Laid-down price at Toronto to start at 53.6c M. cu. ft., but based on load factor in the price paid by others in the producing U. S. fields.

—Development of changeover program in stoves and equipment, since natural gas has double the heat of manufactured gas;

—Long range sales and expansion program — they will be bringing in almost three times the 8.2 billion cu. ft. they are currently selling.

Trans-Canada Pipe Line was still confident this week that the Consumers' Gas plan would not go through. Just how it would be blocked or whether a compromise plan could be reached was another question.

Trans-Canada proposed to put

(Continued on page 3, col. 1)

PRICES

Steel scrap: Further softening expected here with U. S. prices at midweek off as much as $5 per ton. Following reduction in Canada of number one grade last month by $3 a ton.

Cigarettes: One brand now selling at new low of $2.75 a carton of 10 packs in some Ontario stores in attack on U. S. 29c pack in supermarkets.

Canned peaches down with independent canners opening at $2 to $2.10 per dozen 20 oz. cans f.o.b. compared with $2.25 a doz. last year.

California fruit cocktail up 20c a doz. for 28 oz. cans over the same time last year.

In 'Close Run' To Balance Ottawa Budget

OTTAWA (Staff)—The Federal Government's chance of matching revenue and expenditure at the end of this fiscal year is still "a close-run thing." The July Treasury returns underline the closeness of the balance, and leave its eventual outcome as open as ever.

The surplus at the end of July was $230 millions. With four months of the fiscal year gone, this is $104.5 millions less than at the same time last year which ended — after some juggling with nonbudgetary accounts — in a surplus of only $24 millions.

In the first four months, revenues amounted to 32% of those forecast for the whole year, expenditures to 27%.

On the revenue side, collection of direct taxes (personal and corporation taxes) was about $27 millions above 1952. But it is doubtful whether the full effect of the budget tax cuts will have shown up yet. The August figures will show better what their effect is to be.

Corporation income taxes, on the other hand, thus far have largely been paid on last year's profits. Future payments, though at a lower rate, look like being made on a generally higher profit level.

Indirect taxes yielded about $40 millions more than last year in the first four months. The increase was split evenly between the higher take from customs duties and a higher take from excise taxes.

On the expenditure side, expectation that defense spending would come nearer to estimates is borne out by experience up to the end of July. Out of budget estimates of almost the same amount, the four months' actual expenditure was $74 millions higher.

More Mining Hopes In The Maritimes

Toronto Group Gets Concessions For Close Look At Northern Half of Cape Breton — Uranium "Rush" Northeast of Saint John

Following closely on the heels of the big base metals finds now being developed near Bathurst, N.B., the mining outlook in the Maritime Provinces got two new shots-in-the-arm this week:

—An extensive investigation of the possibilities in the northern half of Cape Breton Island in Nova Scotia;

—Reports of a uranium find near Saint John, New Brunswick.

The look at Cape Breton will be taken by Toronto-based Mineral Exploration Corp. under the terms of a recently granted concession covering all the area north of Inverness.

All minerals, except coal, are included in the concession which embraces approximately one million acres.

Under terms of its agreement, "Minex" has undertaken to carry through an extensive and scientific preliminary program which is already well advanced. An airborne magnetometer-Scintillometer survey of the area has already been completed and three field parties are now engaged in making ground examinations. First results secured by these technical groups are expected to be released shortly.

President of Mineral Exploration Corp. is Norman Vincent. A. W. White is vice-president; Rodney Heard, treasurer; J. H. G. Wallace, secretary; W. R. Dunbar, director and general manager.

Till Aug. 1, Dr. J. P. Nowlan was resident geologist in charge of operations. On that date McPhar Geophysics Co., which includes Dr. Nowlan, assumed the technical and engineering administration of the program under Minex.

Assay results from ground work are expected to be released within a few days.

In the early days of Canadian mining, as far back as 1866, copper was produced in the area and ores with 8% content were reported. Other ores containing both base and precious metals were mined before the turn of the century and operators of the time discarded everything but quartz containing free gold. In this case too, copper values were high and nickel content was also noted. Other interests conducted lead mining operations.

The Saint John Rush

"It looks as if it could be a strike of major importance," is how J. G. McCombe, president of Fundy Bay Copper Mines and McCombe Mining & Exploration Corp., describes a reported uranium find located near Hampton, N.B., and about 25 miles northeast of Saint John.

Mr. McCombe, whose companies each hold 40 claims "on strike," Dr. A. L. McAllister, UNB geology professor on loan to the provincial mines department, Roger Hunziker, Minto, and a Federal Government official from Ottawa, were among a group inspecting the uranium strike on a ravine road farm, two miles from the King's County village.

Dr. McAllister reported to the Provincial Mines Department that definite indications of radioactivity were shown by the geiger counter but that considerable work will have to be done to determine the grade and quantity of the uranium ore.

According to Mr. McCombe the uranium is undoubtedly there with geiger reaction secured on two veins, one of which was about 500 ft. long, open at both ends, the other being opened at only one place. Both veins were stated to be associated with a definite fault structure with other veins to be expected along this fault zone.

An amateur geologist, Mr. Hunziker sparked a rash of claims-staking in the ravine road area when he discovered traces of radio-active minerals in a geiger counter check on a potential coal deposit several weeks ago.

Since then, prospectors armed with geiger counters have fanned out from the ravine road farm through most of the parish of Lower Norton, along Picwauket road and into the Belle Isle area.

More than 400 claims have been staked as mining men and crews

(Continued on page 3, col. 4)

Inside News

Wanted: $14,000 Men

Wanted: Young men worth $14,000 a year. The complexities of modern living are putting more and more demands on training. That's why jobs that pay well in one important business may spell opportunity for imaginative youth (p. 13).

3-D In Industry

There's more than box office news to 3-D. How production planners are using it to save time, rule out errors and bottlenecks, cut costs (p. 13).

Profit Picture

How was your firm's profit in comparison with others in the same group? In comparison with a cross-section of industry and commerce? A three-year record of earnings by size and type of companies (p. 15).

H-Bomb Answer?

Your Letter from London this week looks at troubles abroad and progress at home. One sign of the times: Britain's new rocket weapon (p. 24).

Industry's Good Works

Canadian industries give away millions of dollars every year to charity. How donations shape up as percentages of profits. The breakdown by industries (p. 8).

Good Buys Ahead

Stocks in several industries are shaping up as good long-term buys says MacNab's manager. Managed Investment (p. 5).

September Dividends

How September dividend distributions shape up. A Post tabulation of the payments being made (p. 17).

U. S. Gas Export Decision Undermines Ottawa Policy

OTTAWA (Staff) — The decision of the U. S. Federal Power Commission to permit export of U. S. gas to Toronto has put the Canadian Government in a difficult spot. Expectation is that it will either have to abandon its declared support for an all-Canadian line, or it will have to intervene much more decisively in matters which the Federal Cabinet had obviously intended to leave to sort out themselves.

Which way ministers are inclined to go will not be known until C. D. Howe and his Cabinet colleagues come back next week.

Most discussed question this week was whether they would take steps to prevent the import of U. S. gas for Toronto; and if so what authority they would use for taking this step. No doubt was felt that the Federal Government could stop the import of gas, which is regarded as a form of power, even if it required an order-in-council or in the last resort an Act of Parliament.

But if such drastic action as this was to be considered, it would not make sense except as part of a coherent national fuel policy. Such a policy, it appeared, would require much closer consultation with provincial governments than there has been so far, and it would have to take account of West Coast as well as eastern requirements.

B. C. Position

Closely linked with the FPC decision on export from the U. S. to Toronto, therefore, is the still pending decision on the application of Westcoast Transmission to export Canadian gas to the Pacific Northwest states. If Westcoast is turned down— and the present omens are not considered particularly favorable here—then both Alberta and Ottawa will face the dual problem of finding a gas supply for British Columbia and an outlet for the gas in the Peace River and Northern B. C.

If, on the other hand, the Federal Government quietly accepts the deal between Consumers Gas, of Toronto, and Tennessee Corp., then it seems likely that the Alberta Conservation Board will be more inclined to look to the proposed market in Minnesota, but the Minnesota market is not open to Alberta without a reversal of federal policy on export.

Observers here, therefore, find it hard to see how the Cabinet can avoid a clearcut decision one way or the other; and if the decision is to stick to the declared policy of no export until all Canadian needs are met, then drastic action might be necessary, in conjunction with provincial governments, to prevent the all-Canadian line being scuppered by whittling away bits of its potential market.

Government observers here feel that Toronto has not even got a good deal out of the arrangements for a U. S. supply. The same Tennessee gas which sells for 35

(Continued on page 3, col. 1)

Lake Seamen Ready Strike But No Immediate Walkout

By TREVOR LLOYD

With the result of this week's strike vote among Canadian lake seamen looking at midweek almost certain to be affirmative, all the signs pointed to postponement of strike action for several weeks and possible settlement without a strike.

Biggest reason for such delay was the glut of wheat in both ocean and lake terminals. It was expected that union officials would hold off a strike until the grain got moving when the pressure on ship operators would be much greater. But if that doesn't happen within the next six weeks, it is considered possible the union will settle.

Meanwhile, the union was taking steps to keep European ships from stepping into the breach during a strike and the Communists, cleaned out of the lake shipping picture following the violent 1948 strike, were trying to get back onto the scene to confuse the issues.

Union's Demands

The union (Seafarers' International) is demanding a $\$50$ monthly increase with a reduction of the work week from 56 to 40 hours. The latter amounts to a second wage demand in that the number of men to be carried on a ship is obviously limited and so a demand for shorter hours is really a demand for overtime pay. The conciliation board estimates the shorter hours would increase earnings $90 to $104 a month.

The operators have indicated they are willing to implement the recommendations of the federal conciliation board made last week but will not accept them as a base from which to continue negotiations with the union.

The union rejected the board suggestions that the 40-hour week be brought in gradually during the next year and that amounts up to $100 for employees who have been working since navigation opened, be paid as retroactive wages.

Canadian SIU head, H. C. Banks, who was credited with leading the seamen out from under Communist influence in 1948, has been in Europe this summer making arrangements whereby European ships remaining in Canadian waters must pay their crews prevailing Canadian rates.

It is understood that Banks, in this move, has the unofficial backing of the ship owners who consider it a means of eliminating

(Continued on page 3, col. 3)

Heat Wave Melts Production; How Industry's Output Sags

The heat wave that settled soggily over most of Canada this week melted away a sizeable chunk of industry's production.

It took its heaviest toll on the production lines, where management reported production fall-offs as high as 10%.

Absenteeism was high and still more workers were collapsing or weakening at their jobs. Lost efficiency was the worst offender.

"During the last two hours of these hot days, our people are spending more time at the water cooler than they are on the job," said the plant manager of one large electrical firm.

Surprisingly enough, the heat had little effect in "hot" industries. "Our boys are tough," reported a steel manufacturer. "And they're used to heat."

But it hit the bakeries. A huge baker's delivery truck rolled up to a Toronto shop one morning this week. Total delivery: six doughnuts, when the retailer expected a full-sized order of various items. The explanation: absenteeism.

Ford Motor Co. at Windsor gave up the fight, and sent all its workers home at 11 a.m. the hottest day this week. Reason: the workers couldn't sleep nights. Their efficiency drooped so low they were accident prone.

The large insurance companies were letting their office staffs out anywhere from an hour to two hours early daily. There were longer rest periods and "coffee breaks."

Only two industries had no hot weather complaints: the cold storage people and the construction companies

The former needs no explanation; the latter were starting earlier and working later in great bricklaying weather, heading for Canada's best construction year yet.

Peek Under Curtain Shows Likely Auto Stylings Of '54

The Canadian automobile industry has already started gearing for the engineering and fanfare on 1954 models, with two of the big three manufacturers back from vacations.

Major indicated changes:

—For Cadillac (imported into Canada), a longer, lower, sleeker car, smaller scoop style grille, straightening out of the fish-tail rear fenders and air-scoop on top of the hood.

—For Oldsmobile and Buick, longer lower lines, turret-style, larger one-piece windshield, redesigned interior eliminating the front floor transmission bulge.

—For Ford, Mercury and Chrysler 10 hp to 20 hp increases in power.

—Hudson will be out first with their 1954 model in September with a larger curved one-piece windshield and straighter trunk line for the Hornet and Wasp models to make them look something like the smaller Jet.

—In the U. S., and maybe Canada, Studebaker will offer a convertible again; Nash a four-door station wagon; Packard an engine with increased power from its present 185 hp.

Those are the highlights which have leaked out so far through the curtain of secrecy surrounding Detroit.

GM Planning

At Oshawa, General Motors is planning to bring out the 1954 Buick and Oldsmobile models before the end of the year in the new plant. The Pontiacs and Chevrolets will follow but may not be out until early 1954. As a result, the two-week production changeover lay-off periods will be staggered over the different models.

Meanwhile GM was still turning out 1953 models at full production rate to keep up with the demand which was still high and keeping Chevrolet in first place in Toronto (six months figures).

At Windsor, Chrysler Corp. is winding up for a bigger sales drive next year and coming out with new Plymouth, Dodge 6 and Dodge 8 models by the end of October and new De Soto and Chryslers by the middle of November.

No radical body changes are expected until 1955 but 1954 models should see more attention paid to interior trim, fabrics, colors and grille changes.

Meanwhile the company is shut down for an indefinite period past the Aug. 30 vacation end and "changes in plant facilities."

Ford in December

Ford Motor Co. of Canada at Windsor and Oakville is expected to come out with new models around the middle of December again. Only changes known to date are grille, tail-light, instrument panel, and minor changes in

(Continued on page 3, col. 4)

Will Washington Heed Him?

Douglas Proposals On U.S. Trade Hold Much For Canada

By MICHAEL BARKWAY

OTTAWA (Staff) — Canada is watching the U. S. argument on trade policies just as keenly as any of the dollar-short countries who might seem to be more directly affected.

Ottawa feels as vitally concerned as any of them in U. S. studies on trade and currencies. The Douglas Report on last spring's convertibility talks between Britain's Chancellor Butler and Mr. Eden and U. S. ministers has been eagerly read here with the hope that it may influence the future course of Canadian trade.

Lewis Douglas, former ambassador to Britain, holds out no great hope of early convertibility of sterling. After reviewing the steps which the U. K. has taken to put its own house in order he adds:

"It is for us (the U. S.) as soon as possible to commence to remove from our own policies the impediments to freer trade and currencies."

"For 30 years," says Mr. Douglas, "the barriers we have erected against imports into the United States have been incompatible with, and have operated against, the reestablishment of international economic and financial health and equilibrium.

"Long ago we became the world's greatest creditor. We can no longer pursue the protectionist policies of a debtor nation, and hope to escape from government intervention, restrictionism, state planning and discrimination against American products in the international markets."

Canada feels the pinch of U. S. protectionism two ways: directly, by curtailing and threatening our own exports to U. S. and perhaps just as seriously, through our overseas customers. When Britain and Europe cannot sell enough in U. S. to pay their way, they resort to restrictions on imports — and not just from U. S. Their restrictions apply to "dollar goods" — to Canada as much as U. S. If U. S. exporters have a great stake in liberalizing U. S. import policies, Canadian exporters have the same stake.

The shrinking export markets which worry so many sections of Canada will not start to expand until the U. S., as well as Canada, starts to encourage imports from overseas.

"Under the most favorable circumstances," says Mr. Douglas, "time would be required to pass legislation aimed at establishing a freer American trade policy." During the interval, he says, the U. S. Government should "make a prompt announcement that it

(Continued on page 3, col. 4)

Stock Market Highlights

In ustrials

Trans-Mountain Oil Pipe Line shares went to year's low ($28¼, down 5½ in ten days), recovered point before Tuesday's close, on reports line may lose some of projected California market for a time in face of low tanker rates.

Bell Telephone slipped $1 to $37½ on confirmation of new stock financing, recovered half of loss.

Consumers', Union, and other gas issues generally unresponsive to news of more U. S. natural gas for Ontario.

Mines

New Larder "U" up 14c to $2.34 Tuesday with day's highest volume. Still higher Wednesday. Reported to have good ore section in new hole No. 43, 200 ft. south of No. 44 for third good-looking deeper hole.

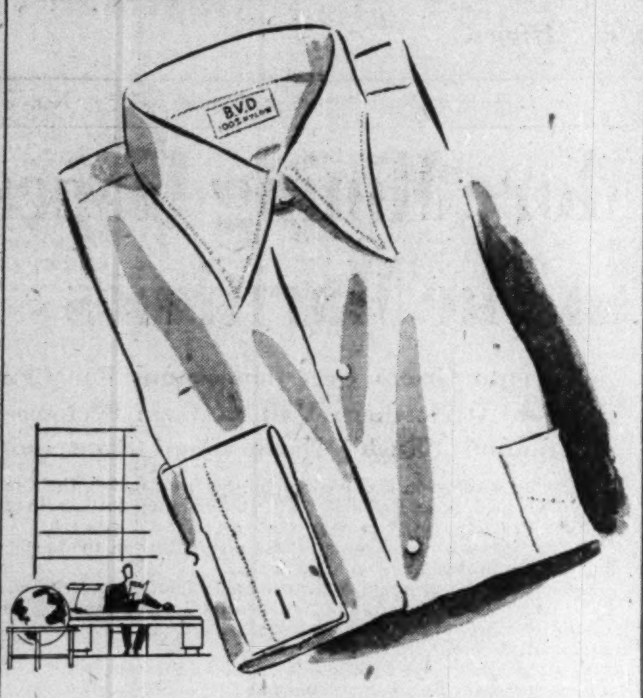
Aquarius stronger at 36c at midweek, reported drilling plans for Algoma uranium property next to Preston's Pecors Lake.

Fenimore stock unaffected by disappearance of Dutch-German steel delegation on Norseman plane in Ungava.

Headway jumps 10c to over 40c on reports of Timmins interests deal.

Husky Oil at around $8.30 holds despite big drop of recent weeks in oil stocks. Believed due to good/72c 1952 earnings, favorable outlook.

EATON'S



NYLON TRICOT SHIRTS

Precisely tailored to take you to the office or to the theatre . . . luxurious in looks but economically long-wearing. They wash in a whisk, dry in a jiffy and require no ironing . . . particularly popular with men who want to travel light and spic-and-span . . . they pack in little space and without creasing. In white and plain shades.

EATON'S OF CANADA

CONSTRUCTION TRENDS

By HARLEY POTTER

Cost Of Material For Home Has Risen 50% Higher Than For Factory, Office

Everyone knows building materials cost a lot more these days. But how much more?

Authority on the subject has been the Dominion Bureau of Statistics, with its index of general building material prices. It also has a residential building materials prices index.

But what many an executive wants to know is cost trends in material that go into his new factory, office or warehouse. None of the official indices told him this.

Now DBS experts have a new non-residential building materials price index. It gives the story on materials used in factories, garages, office buildings, schools, stores, warehouses, garages, churches and other similar buildings.

The work the experts did in setting up their new tool also gives interesting sidelights on how the non-residential building dollar is spent. They had to find how much of it goes for cement, lumber, plumbing, and the like, to weight their index.

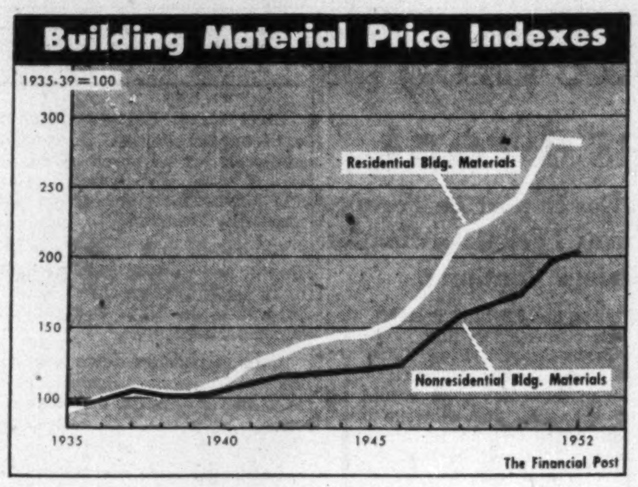
Follow Different Paths

As many people have suspected, the cost of materials for non-residential building can travel a different path from residential materials. Non-residential building materials prices this June were about twice their prewar level. Materials that go into your house or apartment were nearly three times higher. The great use of lumber in home building is one reason for the gap.

The new non-residential index is different from the old general building materials index. The old index was weighted according to the amount of different materials Canadian manufacturers sell — including big lumber exports. DBS will shortly consign this index to the scrapheap.

In the last few years non-residential prices have kept in closer step with residential material prices. Since 1949, percentage increase in the two indices has been just about the same: 25%. June index for non-residential materials is 124.7, for residential materials, 124.6, with 1949, 100. Non-residential prices have been rising

Building Material Price Indexes



somewhat faster over the past 12-18 months. Both indices are somewhat higher than a year ago, but show no signs of climbing rapidly.

Material prices are only part of building costs, of course. DBS took a careful look at how on-site labor and on-site material costs are to material costs in the ratio 35:65, for all nonresidential building. (That is, the type of building which the new index covers: dams, bridges, and the like, are not considered.)

There is a range in the ratio of 30:70 to 39:61 for different classes of non-residential building.

They ran into a snag that prevents them from giving a clear-cut cost of construction index: they can't nail down miscellaneous costs, like office salaries, profits, equipment rentals, equipment and plant depreciation, and other items that make up an erratically varying 10%-20% of total cost.

Their studies of how the construction dollar is spent will be of value to manufacturers and others in figuring the amount of business that will be available each year. For instance, they find 11.5% of total spending on non-residential building is for electrical equipment and materials.

Here is a table which gives their breakdown of other types of building spending:

PERCENTAGE OF MATERIALS DOLLAR SPENT ON DIFFERENT MATERIALS

	Tot.	Churches	Factories	Garages	Hospitals	Office Bldgs.	Schools	Stores	Warehouses	Other
Aggregate, cement, concrete mix	11.1	9.2	11.9	11.3	10.8	8.9	8.6	9.5	16.4	9.2
Blocks, brick, bldg. stone	9.1	23.4	9.6	19.5	12.3	13.4	7.6	6.7	6.2	4.3
Tile	3.8	4.5	3.3	0.5	8.1	2.8	4.0	4.2	3.3	3.6
Lumber, lumber products	10.5	25.5	5.4	4.8	11.3	9.4	20.1	14.4	12.3	17.6
Plumbing, heating, other equip.	21.4	13.2	22.9	21.0	25.3	18.3	20.7	17.1	20.1	19.0
Electrical equip. and materials	11.5	5.0	13.0	4.8	7.9	8.5	10.4	12.7	8.0	17.2
Steel and metal work	20.1	6.8	24.4	26.1	12.8	20.7	12.2	17.7	22.6	17.0
Hardware	3.7	3.0	3.2	4.0	4.2	7.5	4.1	3.8	1.4	4.2
Lath, plaster, insulation	2.3	3.3	1.1	0.9	2.9	2.6	3.9	5.6	3.7	2.5
Roofing materials	2.9	2.4	2.9	5.0	1.5	2.3	3.3	3.5	3.8	2.5
Paint and glass	1.9	2.7	1.6	1.7	1.2	3.3	2.0	3.0	2.1	1.6
Misc. materials	1.7	1.0	0.7	0.4	1.7	2.3	3.1	1.8	0.1	1.3
Total	100	100	100	100	100	100	100	100	100	100

Paint Research Forges Ahead

Government paint research men will now work in the Division of Building Research of the National Research Council. Till now they have been in the Council's Division of Chemistry.

They will now be able to co-operate even more closely with the experts of the Canadian Government Specifications Board. These experts are in charge of the nationally recognized standard specifications for paint.

First paint test building of NRC is expected to be completed by the end of this year at Ottawa.

* * *

Experts Will Guide 'Prestressed' Boom

Canada is expected to lead U.S. in one line of technical development as a result of a conference to be held at Toronto. Prestressed concrete has been coming into wider and wider use in this country, and engineers who work with it plan a technical institute.

Organization meeting of the Prestressed Concrete Development Group of Canada will sit Sept. 10. There have been similar bodies in Europe for some time; prestressed concrete has been used more there than here or in the U. S.

The Development Group will seek to promote the safe and orderly use of prestressed concrete here by recommended specifications, courses of instruction and other means.

The University of Toronto plans a national conference of engineers and others in January to discuss prestressed concrete. Many of the same engineers will take part. Prestressed concrete attracted much interest at the recent convention of the Engineering Institute of Canada.

* * *

Note to Prospectors: Watch For Perlite

Plaster and concrete aggregate should be certified with an official seal by an independent laboratory just like electrical apparatus, claims Arthur Maron.

President of Canadian Perlite Corp., Montreal, he has just got such a seal of approval for his perlite aggregate. His company is the first Canadian producer of perlite to get the seal, from the Perlite Institute in the U.S. Perlite is a volcanic rock, which is crushed and treated in a furnace. It is mined in the U.S., but is being sought here. It combines with gypsum to form a plaster that weighs only half as much as ordinary sand plaster. It also has special fireproofing, insulating and crack-resisting properties.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Can. Co. (Hamilton)—P. G. Rigby, assistant to the vice-president; John W. Gardner, manager of manufacture; W. G. Cowing, comptroller.

Avco Manufacturing Corp. (New York)—John A. McDougald, of Toronto, chairman of the board of Avco of Canada Ltd., a director.

Canadian Industries Ltd. (Montreal)—J. A. Davis, manager, newly established specialties department.

Canadian Resins & Chemicals Ltd. (Montreal)—A. K. MacInnes, technical sales staff, industrial products division, Toronto office.

Canadian Westinghouse Co. (Hamilton)—John D. Houlding, assistant manager, electronics division; W. J. Cheesman, electronic sales dept. manager.

Excelsior Life Insurance Co. (Toronto)—G. Price Thompson, general manager.

Fine Foods of Canada Ltd. (Tecumseh, Ont.)—Charles P. McTague, Q.C., president; Daniel F. Gerber, vice-president; A. P. Chauvin, director.

F. J. Edwards (Canada) Ltd. (Etobicoke, Ont.)—John L. Hall, resident managing director of new subsidiary of F. J. Edwards Ltd., London machinery firm.

Government of Quebec, Department of Municipal Affairs (Quebec)—Yves Prévost, Q.C., Minister.

Harry E. Foster Advertising Ltd. (Toronto)—D. W. Turnbull, secretary-treasurer.

Household Finance Corp. of Canada (Toronto)—G. S. Haslett and W. C. Peters, Ontario district supervisors; M. J. Brown, Quebec and Maritime district supervisor; R. J. Berger, manager, Hull branch; M. O. Mallette, manager, Rideau St., Ottawa; G. R. Wright manager, Ste. Catherine St. E., Montreal; R. L. Charette, manager, Mount Royal Ave. E., Montreal; V. F. Raymond, manager, St. Hubert St., Montreal; A. J. Harris, manager, Hastings St. E., Vancouver; K. M. Lyons, manager, Granville St., Vancouver.

Imperial Bank of Canada (Toronto)—S. E. Ashley and C. N. Phipps, executive assistants, head office.

Maclean-Hunter Publishing Co. (Toronto)—L. H. C. Jennings, editor, Electrical Contractor of Canada, newly acquired Maclean-Hunter publication. Mr. Jennings has been deputy technical editor of Municipal Journal and later editor of Municipal Engineer.

McKinnon Columbus Chain Ltd. (St. Catharines, Ont.)—Kenneth B. Bolger, eastern representative.

Morris & Mackenzie Ltd. (Montreal)—J. L. Wallace, general manager; A. L. Gordon, secretary.

National Steel Car Corp. (Hamilton)—Lincoln S. Magor, director; James Pearson, vice-president, operations.

Otis Elevator Co. (Hamilton)—D. D. Panabaker, assistant to the president; G. H. Blumenauer, Toronto district manager.

Page-Hersey Tubes Ltd. (Toronto)—Sen. Armand Daigle, Montreal, N. E. Tanner, Calgary, directors.

Personal Finance Co. of Canada (Toronto)—Ernest H. Fisher, manager, New Glasgow, N.S., branch.

Photographic Survey Corp. (Toronto)—Gordon Jarrett, head of new scenics division.

Ray-O-Vac (Canada) Ltd. (Winnipeg)—Mannie R. Holmes, sales manager, special products division.

Rolls-Royce of Canada Ltd. (Montreal)—R. M. Kendall, acting general manager.

Technical Mine Consultants Ltd. (Toronto)—R. P. Ehrlich, research metallurgist.

T. O. Lazarides, Lount & Partners (Toronto)—Geoffrey M. Demarque, new staff member, to be chief engineer in charge of Montreal office to be opened shortly.

Toronto Iron Works Ltd. and Central Bridge Co. (Toronto)—Arthur J. LeBlanc, executive assistant to the president.

Tremco Manufacturing Co. (Cleveland and Toronto)—Leo W. Neumark, vice-president-marketing.

Warner Brothers Pictures (Toronto)—Irving Herman, director of advertising and publicity.

Yale & Towne Manufacturing Co. (St. Catharines, Ont.)—L. G. Groves, general sales manager.

Retirement

Excelsior Life Insurance Co. (Toronto)—Thos. O. Cox, as general manager. Mr. Cox continues as a director.

Staff Changes

Imperial:

C. N. PHIPPS, to be executive assistant at head office.

S. E. ASHLEY, to be executive assistant at head office.

J. A. KASK, to be supervisor, Winnipeg.

J. ENGLISH, to be manager, Brandon, Man.

C. B. SINCLAIR, to be manager, Yonge & Queen, Toronto.

G. V. BOLTON, to be manager, Edson, Alta.

A. F. KLASSEN, to be manager, Boyle, Alta.

K. H. HORNING, to be assistant manager, Montreal.

E. PREDDY, to be 1st assistant manager, Edmonton.

F. deC. EVANS, to be 2nd assistant manager, Edmonton.

H. W. LAWSON, to be assistant manager, Vancouver.

M. W. GARRATT, to be assistant manager, Hastings & Abbott, Vancouver.

W. W. PEGG, to be assistant manager, Winnipeg.

W. H. WOOD, to be assistant manager, Calgary.

G. B. FISHER, to be manager, Park & Bernard, Montreal.

S. J. BURT, to be manager of new branch at Wilson and Jane, Toronto.

H. HOLMES, formerly accountant, Kingston Rd. & Balsam, Toronto, to be accountant, Dundas & University, Toronto.

N. J. HEARN, formerly accountant's dept., Bay & Temperance, Toronto, to be accountant, Kingston Rd. & Balsam, Toronto.

J. W. BRADSTOCK, formerly accountant, Kenora, Ont., to be accountant, Regina.

A. D. CHISHOLM, formerly accountant, Nelson, B.C., to be accountant, Vancouver.

W. L. GILLILAND, manager Yonge & Queen, Toronto, retired.

Nova Scotia

D. W. RAMAGE, to be an assistant accountant, Vancouver, B.C.

A. M. REID, to be an assistant accountant, Vancouver.

A COMFORTABLE WORKER IS A BETTER WORKER

No. 2123
Adjustable
Aluminum
Office
Chair

- CHOOSE THE OFFICE SEATING THAT IS DESIGNED FOR TRUE WORKING COMFORT.
- VISIT OUR SHOWROOMS AND SEE THE MANY MODELS OF METAL OR WOODEN CHAIRS NOW ON DISPLAY.
- FREE PARKING WHILE YOU SHOP AT

STAINTON & EVIS LIMITED
110 ADELAIDE ST. WEST TORONTO
TELEPHONE EMPIRE 4-1491

Beginning in Maclean's
A Prize-Winning Novel by
A Prize-Winning Author

THE ALIEN

by W. O. MITCHELL

A MACLEAN'S NOVEL AWARD

What was the strange call of blood that drove Carlyle Sinclair to the rolling foothills of the Paradise Indian Reserve?

Against the rich background of Western Canada, W. O. Mitchell tells of a young school teacher tortured by an inner compulsion that drives him to the brink of the abyss . . . and of his wife, Grace, who is never sure she really knows the man she married.

This sweeping new novel by W. O. Mitchell combines all the high humor of his famous "Jake and the Kid" series with the drama and sensitivity of his first award-winning book. Now, read his new novel—winner of Maclean's $5,000 Novel Award—beginning in the Sept. 15 Maclean's.

PLUS: "The Man of Princess Margaret's Choice" . . . "Should We Put Fluorides in our Water?" . . . "Can the West Keep Its Toehold in Egypt?" . . . "How to Be Your Own Banker" and a host of other features that distinguish every issue of Canada's national magazine.

MACLEAN'S
Canada's National Magazine
ON SALE SEPT. 4
A Maclean-Hunter Publication

DAKS*

SLACKS

See Simpson's big range of world-famed DAKS. Rich worsted flannels and crisp all-wool gabardines in new Fall weights and shades. Handsome comfort-in-action slacks for discerning men. Loomed and tailored in England. Pair $25

Simpson's

The Store for Men — Second Floor — Dept. 260

In every quarter of Canada

"MY BANK" TO A MILLION CANADIANS
B of M

Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

BANK OF MONTREAL

Deloro Stellite, a non-ferrous alloy of cobalt, chromium and tungsten, can make your mechanical parts last from 300% to 1000% longer when wear is caused by corrosion, abrasion, erosion or high temperatures: supplied as castings, as hardfacing rod and on leading manufacturers' equipment.

Deloro Stellite on wear surfaces provides low cost insurance against equipment shutdowns. It was the choice for the seats and discs in these pipe line valves located miles out on the Canadian prairies . . . just one of hundreds of industrial applications throughout the world.

For information on how to protect your equipment from wear, send today for booklet B9E.

DELORO SMELTING AND REFINING CO. LIMITED
DELORO, ONTARIO • CANADA

Battle Smoke Clouds Natural Gas Front

(Continued from page 1)

into the Toronto area just about the same amount as Consumers' proposes to import — 18-20 billion cu. ft. a year.

One objection to their plan from the Consumers Gas viewpoint has been that the price might be higher in the first few years, while a market was being built up. But Trans-Canada counters by its offer to arrange a deal — probably with Union Gas of Chatham — whereby natural gas would be made available to Toronto at once, and replaced in Southwestern Ontario storage fields when the line from Alberta is finished.

The price would vary, depending on the load factor, but Trans-Canada contends it can supply it as cheaply as the U. S. gas if the large industrial market for off-peak gas is exploited.

Still under study this week, too, were the details of FPC's 40-page report and the long-term possibilities that the price of gas in Toronto might rise because of higher prices in the U. S.

The Other Markets

"What happens to Montreal, Ottawa, Hamilton — and all of Northern Ontario if Toronto gets this U. S. natural gas?" an all-Canadian supporter asked. "It will be a long time before they are served."

Western Pipe Lines had an answer.

"We want to see Canadian gas delivered in Canada, but we've contended that it wasn't economical to build the line from Alberta to Montreal in one stage," an official told The Post.

"We're advocating the line to Winnipeg, then south to the big Minnesota-St. Paul market. In the meantime, Consumers Gas with their Tennessee deal will be building up the big Toronto market. In five years, we could look at a deal which would warrant extending the line through to Eastern Canada, and even export gas to the U. S. at Buffalo."

The longterm prospects of a switch deal raises several considerations:

1—Consumers Gas Co.'s interest in the Toronto-Buffalo transmission line;

2—The amount of gas Alberta approves for export.

The transmission line will be owned by Niagara Gas Transmission Co. — 65% held by Consumers, 35% by Tennessee. The line will be financed on a 20-year basis.

Consumers' view: If at the end of five years, someone wants to discuss a deal, and arrange the financing of the line for the remaining 15 years, they might be interested.

Alberta Hearings

The second point comes down to the hearings of the Alberta Petroleum & Natural Gas Conservation Board now in progress in Calgary.

The board is pushing its hearings along, with the announced intention of reaching a decision this fall. Currently, it is hearing Mid-Continent Pipelines Ltd., third entry in the field, which would bring its line south of Lake Superior, back into Canada at Sault Ste. Marie, and then on to the Eastern Canada market.

In its decision, the board will have to set the amount of gas it will allow on export from the province, based on its estimate of reserves. A U. S. switch deal at Buffalo, to be profitable, might call for a 36-inch line capable of carrying 500 million cu. ft. a day, or 182.5 billion cu. ft. a year. (Trans-Canada proposes a 30-inch line to carry 300 million cu. ft. a day).

U. S. Gas Export Decision Undermines Ottawa Policy

(Continued from page 1)

cents per 1,000 cu. ft. in Buffalo is to cost 53 cents in Toronto. And that is only for four years. After four years it goes up to 58 cents, which is more than anyone has ever suggested as a price for Alberta gas delivered in the east.

A so-called compromise plan being suggested by Bechtel Corp. aroused little enthusiasm at first look. It is a proposal to take the Tennessee gas for Toronto only until such time as the all-Canadian line is built, and then to reverse the flow and export Western Canadian gas to Buffalo. The trouble with this is that it would again make the Canadian line dependent on FPC decisions. It would require not only Canadian permission to export gas to Buffalo but FPC permission to bring the gas into the U. S. Nothing on the record so far indicates that Canada can rely on the FPC allowing the import.

Altogether the FPC decision allowing export to Toronto came as a shock here. It was, of course, known that Toronto was merely part and parcel of a deal between two competing U. S. companies for the division of the New England market; and that the FPC was under some pressure to accept it, particularly since it was in an embarrassing position over New England, thanks to the reversal of a previous decision by the Supreme Court.

But after the opinion of early August separating the question of export from the question of the New England market, it had been thought that the Commission would stick to its guns. Clearly the Canadian views, as forwarded to the chairman of the Commission from Premier Frost by the Federal Government, were not taken into account. The Commission may have felt that it could not properly take cognizance of them.

L. S. MAGOR

has been elected a director, National Steel Car Corp.

Will Washington Heed Him?

(Continued from page 1)

is the determined policy of this country to work toward simplification of our customs practices, and a progressive, vigorous and consistent relaxation of our restrictive foreign trade legislation."

Restriction The Alternative

The alternative to such an advance, Mr. Douglas implies, is that the U. K. and Commonwealth Governments will be "forced back into sweeping restrictions and controls." Such a return to the restrictionist type of government intervention might be regarded, he says, "as the failure, possibly the final failure, of an economic system of which the market place is the central feature."

The trouble, from the U. S. side, Mr. Douglas says, is the "increasingly persistent tendency of the United States payment position to be in surplus with the rest of the world."

At first glance the figures contradict him. They show how in recent times — certainly last year and this year — U.S. aid has more than covered the trading deficit of other countries with the U. S. When capital movements are added, the rest of the world actually gained more than $1 billion last year in the form of gold or U. S. Government securities or short-term capital.

In the present year, the U. S. is expected to lose yet more gold and capital to foreign countries. The National Foreign Trade Council has estimated that the rest of the world may add as much as $2.8 billions to its reserves this year. Even if this is an exaggeration, it is certainly true that the final balance—after trade and aid and capital transactions and everything else is considered — is likely to be another deficit for the U. S.

The movement of gold illustrates the same point. Between August 20 last year and August 19 this year the gold stocks of the U. S. were reduced by $1,116 millions. In the same period the Federal Reserve Board increased its holdings of U. S. Government securities for foreign account by $410 millions.

Figures Are Misleading

At this rate, the rest of the world's holdings of gold and U. S. dollars would seem to be increasing, not decreasing. This doesn't look like an "increasingly persistent tendency for the U. S. to be in surplus."

But these figures are misleading for two reasons:

First, U. S. aid in all its various forms — military, economic, loans through international agencies, private donations, and private investment such as it is — adds up to more than the gold and dollars that the rest of the world gains. It is a give-away which hides the trade deficit of the rest of the world.

Second, the approach to balance in trade depends — as Canadians very well know — on a rigorous exclusion of dollar goods. If the over-all balance of the rest of the world with Canada and the U. S. looks better than a year ago, it is because the rest of the world is doing without more Canadian and U. S. goods.

Mr. Douglas does not attempt to estimate in his report how much the rest of the world might be expected to earn if it were allowed to export to the United States. The Bell Report, published early this year, (The Financial Post, March 14) estimated that if the customs tangle were cleared up and tariffs were moderately reduced, foreign countries might sell the U. S. an extra $500-$700 millions in manufactured goods alone. Canadian authorities think this is probably an underestimate. They would expect it to build up to a billion or two within a few years.

All of this, of course, also depends on other countries continuing their attempted move toward economic freedom. What Mr. Douglas fears—a fear shared here—is that they cannot and will not do so unless they get some early encouragement from the U. S.

The Douglas Report now takes its place beside the earlier (and more detailed) Bell Report as one of the basic documents which will have to be considered by the new Commission on Foreign Economic Policy headed by Clarence Randall.

The U. S. Government has certainly been told clearly enough what it needs to do to help restore world trade. It remains to be seen what it will do.

Lake Seamen Ready Strike But No Immediate Walkout

(Continued from page 1)

"unfair" competition from European ships where crew pay is low enough to give them an advantage over Canadian vessels. This reflects the growing competition for business on Canadian lakes.

For Banks, it is also a means of keeping "strike-breaking" European ships from operating here during a strike.

Harry Davis, former head of the Communist-dominated Canadian Seamen's Union, and a former Labor Progressive Party organizer, got into the act this week with a call to all seamen to vote for the strike. He said his remarks were intended for the good of Canadian seamen "despite the differences . . . between myself and Hal Banks."

Effect on Cargoes

In an indirect way, the slowdown in grain movement has eased the supply situation for other goods hauled by the lake ships. With little grain to handle, ships have been able to stockpile iron ore and coal at lake ports so that stores are ample. It is generally considered these stores would last through a strike except for individual situations where more expensive rail facilities could be used to meet any emergency. Packaged goods, a minor cargo, could easily be handled by the railroads.

Another factor which would act as a deterrent to strike action is the financial position of the ship operators. Lake vessels carried a record amount of cargo this spring and all four companies involved —Canada Steamship Lines Ltd., Colonial Steamships Ltd., N. M. Paterson and Sons Ltd., and Upper Lakes and St. Lawrence Transportation Co. — have done well enough to sit out a lengthy strike. However, in an ordinary year, they get about 60% of their revenue from the grain trade.

Negotiations between the union and operators have been going on since the navigation opened last spring. The dispute involves approximately 2,800 men—the unlicensed personnel on the 140 ships operated by the four ship companies.

The men represented include cooks, deckhands, wheelsmen, watchmen, oilers, firemen, coal passers and porters. Not included are approximately 1,100 licensed personnel such as engineer and deck officers.

The last increase, granted in 1952, amounted to $20-$25 per month, depending on the job. In 1951, increases ranging from $10 to $25 were given. Monthly wages in all categories have more than doubled since 1945.

The increase recommended by the conciliation board would boost the pay of deckhands, lowest paid crew members, from $190 to $217 a month.

No U. S. Tie-Up

Possibility of a strike spreading into the U. S. and tying up shipping there is considered remote now. The U.S. section of the union has indicated it will help but it is expected this help will be largely financial.

What terms the union might come to if it decides not to strike aren't apparent yet but such settlement would probably come close to the board's recommendations. Concessions likely would be made on the straight wage demands, with the union holding out for its 40-hour week. It could also decide to accept a lesser reduction immediately—say to 48 hours — with the understanding that further reduction to 40 hours would become effective in a year's time.

The conciliation board based its recommendations for overtime pay on the idea that payment for work beyond 40 hours on a ship should be considered "premium" pay rather than "punitive" pay in that a cook, for instance, has to cook for the men seven days a week and understands this as a condition of employment.

Ocean Seamen Seen Awaiting Lakes Outcome

MONTREAL (Staff)—Crest of the strike wave aimed at the inland shipping industry was at mid week still just a gentle swell, as far as the operators of Canada's ocean freighters were concerned. They had this week accepted the majority recommendations of a conciliation board which flatly rejected all the major union demands for more money and shorter working hours.

The union executive (Seafarers International) termed the report "unsatisfactory," but did not reject it outright, as it had in the inland dispute. Actually, the union seems to be pushing the deepsea problem to the sidelines until it has established a firm course of action on the Great Lakes.

Feeling among shipowners is that anything the S.I.U. might gain from the inland operators, would become a strong bargaining point in later negotiations with them, but that the chances of Canadian deepsea crews striking are considerably smaller than a walkout among the inland seamen.

Of the Canadian deepsea lines, only Canadian Pacific Steamships, Canadian National Steamships and Union Steamship Co., Vancouver, are involved in the current dispute. These operators have already signed 40 hour-a-week agreements.

33 Union Requests

The contract between Canadian registered deepsea dry cargo freight vessels and the SIU expired April 1 and was taken to arbitration during the summer.

In its submissions to the conciliation board, the SIU made 33 requests ranging from a general wage boost of $50 a month to an increase in ships' issues of match boxes from four to six a week.

Look For It Here

September 5, 1953

REGULAR FEATURES

London Letter	24	Mkt. Comment	21
Banking	15	Mining	22, 23
Bus. Trends	11	Oil Production	4
Con. Trends	2	One View of Market	18
Editorials	6	Others Say	6
Grain	19	Quotations	20
Growth Stocks	16	Sandwell Here	9
Industrial Gr.	10	You Asked Us	17
Insurance	18		
Investments	4		

INDUSTRIALS

Alcoa	15	J. A. Lang	10
B'hurst Pap.	4	Kimb. Clark	19
Bell Tel.	5	Man. Power	18
Canadair	5	Mar. Central	11
Can. Brewer.	5	Mass. Harris	4
Can. Oils	8	N'land Util.	9
Cockshutt	5	Sag'nay Power	17
Dom. Textile	10	Shawinigan	18
East. B'kries	18	Timber Struct.	24
Firestone	4	Viceroy	18
Food Colours	9	Waterous	17
GSW	11	W. V'ginia P&P	14
Hinde & Dauch	14	Willson	17
Imp. Oil	10	Zeller's	12

MINES & OILS

Aquarius	23	McCombe	23
Barymin	22	Noranda	23
Calder	23	Prest. E. Dome	23
Deer Horn	23	Pronto	23
Fundy Bay	23	Ranking Inlet	23
Gd. Chiboug	23	Steep Rock	23

Auto Styles For '54

(Continued from page 1)

front hood and fenders, plus the likely horsepower increase.

Some 1,000 to 1,400 men are understood to be laid off now for changes in production schedule although there has been no slipping in demand and production of 1953 models is almost full rate.

The Oakville plant is already producing 20% to 25% of the company's total production and is concentrating on Fords and Meteors only.

The major body restylings for most of the big three are expected again in 1955 following this year's big restyling of seven models.

Look for: the long low European look which some think has been started by designer Raymond Loewy's 1953 Studebaker. It's also seen in the low continental look of the Chevrolet plastic body convertibles; experimental Cadillac, Buick, Oldsmobile and Lincoln cars which are doing the world's auto shows.

Chrysler is expected to be one of the first out with the new lines in 1955.

Production, Sales

Productionwise the Canadian auto industry can take a bow. Some 36% more new vehicles were made available to Canadians in the first half of 1953 over the same period in 1952.

But significantly sales were also up but did not increase as much as the apparent supply. By the half year sales stood at 274,039 (supply 286,150). However, this was a gain of 29% over the 212,566 sold in the first six months of 1952.

Maritimes Mine Hopes

(Continued from page 1)

vie to get mineral rights on farms, and in the past few days the number of men employed in staking for mining interests has doubled, with at least 60 on payrolls at the prevailing rate of $10 a day.

Some reports say a number of well-known Canadian mining companies already have men in the field.

MODERN STEEL DESKS

A complete line of beautifully styled Desks for all purposes . . . Dealers across Canada . . . Write for new catalogue and dealer information.

ON DISPLAY AT C.N.E., GENERAL EXHIBITS BUILDING NO. 1, BOOTH 45

SUNSHINE WATERLOO CO. LTD. WATERLOO, ONT.

Steel Office Equipment - Steel Lockers - Steel Shelving

Experienced Counsel . . .

F. WALTER PERKIN

CUSTOMS-EXCISE CONSULTANT

17 Glencairn Ave., Ottawa, Ontario. Tel. 5-5629

Announcement

P. G. RIGBY — JOHN W. GARDNER — W. G. COWING

Three important appointments were announced today by G. H. McVean, vice president of the American Can Company in charge of Canadian operations. P. G. Rigby, since 1940 manager of manufacture for the company's Canadian Division, has been named assistant to the vice president. He joined the firm in 1922.

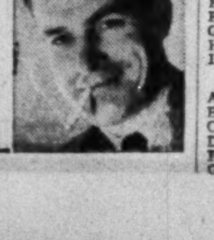
John W. Gardner, who joined the company in 1928, succeeds Mr. Rigby as manager of manufacture. W. G. Cowing, credit manager for the Canadian Division since 1947, has been appointed comptroller for Canada. All three men will make their offices at Canadian headquarters in Hamilton.

Among the good things of life...

How supremely good Craven 'A' are! The world's largest selling cork-tip cigarette is so superb in flavour . . . so appealing in its fragrant friendliness. One of the very best of the good things of life— that's Craven 'A'—made from the world's costliest tobaccos.

CRAVEN PLAIN without cork tip — same fine quality as Craven 'A'

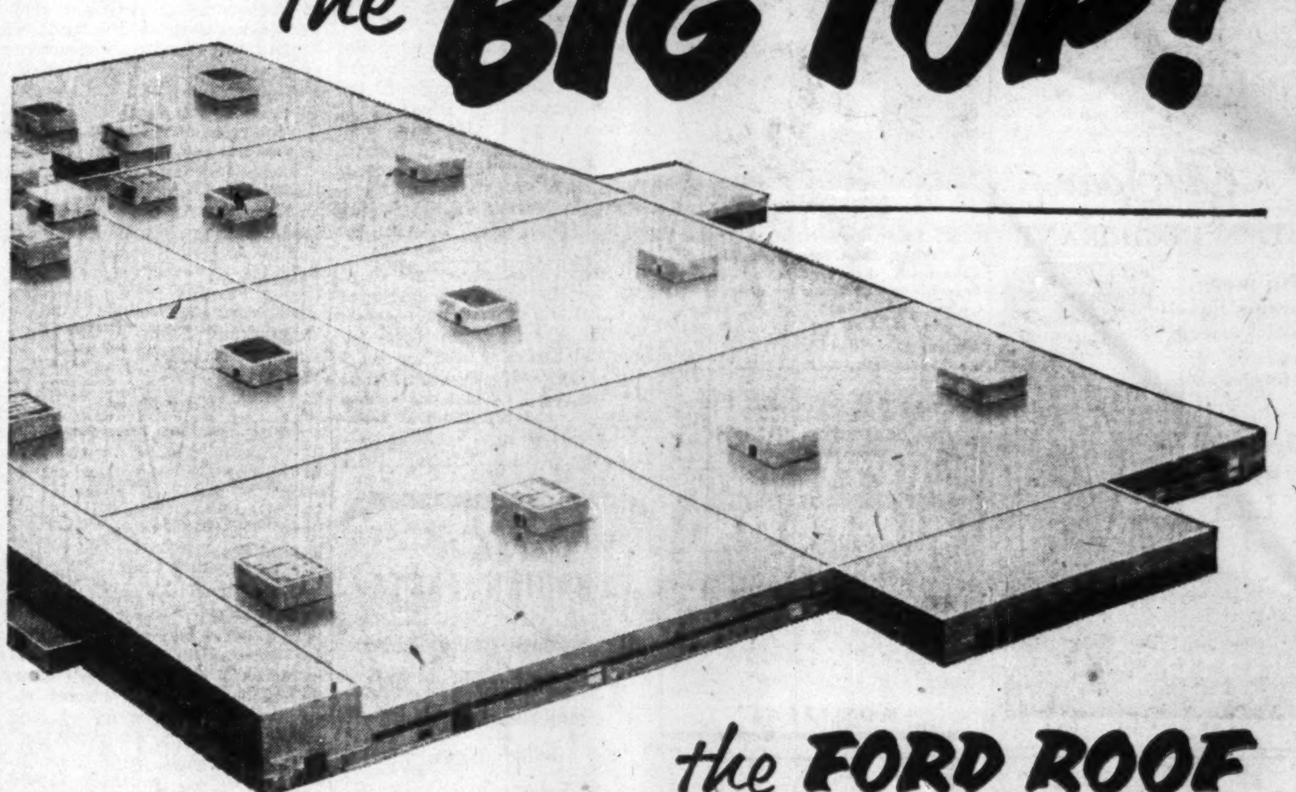
Craven 'A'



will not affect the throat

The largest selling cork-tip cigarette in the world

the BIG TOP!



the FORD ROOF

The roof of the Ford plant at Oakville is one of the biggest roofing jobs ever carried out in Canada. This is another Murray Roof and was applied by Eastern Steel Products Limited.

Another

MURRAY

Registered Roof

• Building a secure, dependable roof for the Ford Motor Company plant at Oakville is no different than building a roof for your home—except that more materials are required.

The same experience and supervision which went into roofing this 32-acre plant is available on any roofing job, large or small. MURRAY roofing materials, whether rolled roofing, asphalt shingles, or built up roofing are the finest obtainable. These materials — plus MURRAY experience — can make your roof secure and durable.

Alexander MURRAY & Company LIMITED

HALIFAX • SAINT JOHN • MONTREAL • TORONTO • WINNIPEG • VANCOUVER

Division of: DOMINION TAR & CHEMICAL COMPANY LIMITED

Announcement

R. M. KENDALL

R. M. KENDALL, whose appointment as acting general manager of Rolls-Royce of Canada Limited, Montreal, has been announced by the Rt. Hon. Lord Hives, chairman of the board.

THE MARKET

By PAUL DEACON

Down—But Can You Call It A Slide?

It would be hard to say just how long experts have been predicting a postwar business recession. Some people, such as Montgomery Ward's bossman Avery in the U.S., have been preparing for a bust ever since the end of World War II.

Others—and there have been more of these—have been predicting a downturn for a couple of years, a few of them since the bull market got under way back in 1949.

This week the Dow Jones averages got down to figures which were interpreted as signaling a further decline. Our markets were also lower. The western oils particularly got in the mood and had investigators wondering what had happened to the new oil boom that some had been predicting.

Is this the beginning of the widely heralded market slide?

There are undeniable signs that the market may be heading downward. But in view of the great number of people who last year predicted a poor 1953 and a sadder 1954, it was surprising how many were still being cautious about the extent of the decline. If portfolios were in sound shape, it was held, there was no need to make a dash for cash.

For even with the Korean war over and a lot of expansion programs coming to an end, many still see a good level of business ahead, sufficient to keep the economy on an even keel, here and in the U. S.

Our markets are still affected greatly by the action of the U. S. stock prices, although there still appears to be at least a small measure of independence here.

The speculative groups took a sharp tumble along with New York. The industrials here came down also, but at Tuesday's close, the Toronto Stock Exchange index was off 1.3% in a week against 1.8% for the Dow Jones industrials.

Investors in Canadian securities have been discounting slower business activity for two years. Canadian stock averages hit their postwar peaks in 1951 and early 1952. U. S. averages were climbing until early January this year.

Since January, both U. S. and Canadian averages have been on the downgrade. The drop in Dow Jones industrials has been 11% and the drop in DBS 104 Canadian stocks 9% in the January-August period.

But the Canadian decline took place more than a year after the peak. Presumably a lot of the bad news had already been discounted. To some extent, of course, the earlier decline may have reflected overpricing of Canadian securities, in relation to U. S. issues, back in 1951.

Five of the 13 industrial groups into which these 104 DBS stocks are divided averaged higher in the week ended Aug. 27 than they were in the week ended Jan. 8. The index for the whole 104 was just about the same as at the previous low later in April, and seven of the groups were higher than at that time.

So while the general trend was down, investors still saw a brighter outlook last week for some groups than they did at the beginning of the year. The groups: pulp and paper, milling, food and allied products, beverages, and banks.

Indices were off only slightly for building materials, power and traction, telephone and telegraph companies. Down more substantially were machinery and equipment, oils, textiles, industrial mines, and transportation.

Here is a comparison of the index numbers for the 13 main divisions compiled by DBS, for January, April and August:

(1935-39 = 100)

	Week ended Jan. 8, '53	Week ended Apr. 30	Week ended Aug. 27
Mach. & Equip.	431.2	366.1	386.6
Pulp & Paper	506.3	466.7	520.0
Milling	131.6	128.7	136.3
Oils	149.2	134.4	126.4
Textiles & clothing	275.4	243.1	212.3
Food & allied	113.6	117.6	126.1
Beverages	377.5	389.0	408.0
Bldg. materials	293.1	273.1	277.8
Indust. Mines	139.4	116.1	114.3
Transportation	361.0	305.0	263.4
Telephone & Telegraph	100.0	100.0	98.5
Power & Traction	146.1	143.8	142.4
Banks	161.1	162.5	171.8
Total	173.5	158.3	157.6

VINCENT TUTCHING

has been appointed president, international division, Foote, Cone & Belding Ltd.

OIL PRODUCTION

Well Drilling At '53 Peak But 12% Below '52 Record

From Our Own Correspondent

CALGARY — Although Western Canada oil well drilling is holding very close to 1953 record levels, it is currently 12% below the May, 1952 high which prevailed just prior to the U. S. steel strike.

During August there was a sizeable shift to wildcatting from drilling of development wells. With 105 rigs engaged in exploratory work in August, this work had increased more than 9% in a month's time.

Alberta is the only region to chalk up a larger drilling score. The Northwest Territories remained at the same level as a month earlier while drilling in other western oil provinces was slightly lower.

* * *

Oil production of Alberta in the week ended Aug. 24 amounted to 246,906 bbls. daily as compared with 254,208 bbls. a week earlier. Although down in comparison with the previous week, comparison with the same period a year ago shows an increase of 45,885 bbls. daily this year.

Redwater was the biggest producer with 71,406 bbls. daily closely followed by Leduc-Woodbend with 68,613 bbls. daily. Bonnie Glen with an output of 19,829 bbls. daily came next on the production list.

* * *

Initial publication of the Alberta Petroleum & Natural Gas Conservation Board's "Well Production Information Service" is expected in October.

The production service would include pertinent production data, both on individual wells and pools, on a card basis, to be released at quarterly intervals. Rate is $600 for the first year's service but it is thought that the charge can be reduced if there is sufficient demand for the service.

* * *

Pacific Petroleums and associates Fort St. John No. 31 well has rated an open flow of 29½ million cu. ft. per day. . . . **Home Oil Co.** and **Federated Petroleums** have indicated a pre-acid potential of 528 bbls. daily for their first D3 development well in the Erskine area. A second well is drilling below 1,900 ft. Six quarter sections are involved with **Alminex** holding a 12.5% interest and **United Oils** 5%. Home has a 75% stake, Federated 25%.

Massey-Ferguson Merger Moves Toward Completion

When Massey-Harris shareholders meet Sept. 21 to vote on the proposed merger with the Harry Ferguson implement companies, they will be asked to approve appointment of three additional directors.

In making this announcement, President J. S. Duncan said that under the proposed merger plan, one vacancy will be filled by Harry Ferguson (new chairman) while he will nominate the other two.

The bylaws increasing the number of directors and changing the company name to Massey-Harris-Ferguson Ltd. will be submitted for shareholders' approval at the September meeting.

More Financial Details

President Duncan, in his letter to shareholders, also gave further financial details on the Ferguson organization.

Assets of the Ferguson companies had a net book value, on the basis on which the agreement was negotiated, of approximately $16 millions at Dec. 31 1952. Of this total, approximately $10.5 millions was represented by assets in U. S., and the $5.5 million balance by assets in the United Kingdom and other countries.

Fixed assets had a net book value of only $1.7 million after deducting depreciation and a $1,919,000 bond mortgage, and are represented mainly by the Detroit tractor assembly plant. By far the greater proportion of the total consists of cash or cash equivalent, accounts receivable and inventories.

This position reflects the Ferfuson policy of having its tractors and implements manufactured and supplied by others.

Included in the transfer, in return for the 1,805,055 Massey shares, are all the issued shares of the operating Ferguson companies engaged in the field of agricultural tractors, implements and equipment, and industrial tractors, and certain other assets. Only exception is a 30% minority interest in a French subsidiary of the Ferguson company.

These Ferguson companies are incorporated to do business in the U. K., U. S., Australia, New Zealand, India, Pakistan, Japan, South Africa, Sweden, France, Belgium, Italy and Germany, and through export outlets cover almost every country in the world. Canada and Latin America are served through Harry Ferguson Inc. in the U. S.

$9 Per Share

The $16 million net book value of the assets to be turned over to Massey-Harris works out to about $9 for each share to be issued by Massey. Massey shares have been trading recently around $8½ a share.

Sales of the Ferguson companies in 1952 were about $150 millions, but sales this year, in line with general industry experience, are expected to be substantially lower as a result of lower farm prices, currency and import restrctions and piling up of food surpluses in some countries.

Under normal trading conditions, however, the trend should be toward increased volume, said Mr. Duncan, in view of the stronger competitive position that should result from the merger.

Consolidated earnings of the Ferguson companies in 1952, after eliminating non-recurring items relating to litigation settled that year, were about $2.3 millions after taxes ($10.9 millions for Massey). The Ferguson figure will undoubtedly be materially reduced as a result of the lower volume, President Duncan said.

See Short Term Difficulties

"The Ferguson companies have always operated on a low margin of profit in relation to sales, but we are confident that this margin should be improved as a result of the anticipated greater manufacturing programs, and the benefits that should result from greater volume as well as economies to be achieved through the pooling of our organizations and resources.

"While the longterm advantages of the amalgamation are, in the opinion of your directors, very great indeed, I would not want to minimize the shortterm difficulties and problems which are inherent in the integration of any two world-wide organizations.

"Mr. Ferguson's faith in the future of your company is evidenced by his desire to take shares in your company as the entire consideration payable in respect of the amlgamation."

The agreement provides that on completion of the deal, the Ferguson companies taken over will be the absolute owners of the Ferguson patents and applications therefor in respect of inventions relating to products in the field of agricultural tractors, implements and equipment, and industrial tractors.

Ferguson has agreed to serve for 10 years as consultant and adviser on design and levelopment and to assign to the company every invention relating thereto which he may make or conceive during that period. He retains all patent rights relating to products other than farm equipment and industrial tractors, and the right to use the Ferguson trademark on these outside products.

Bathurst P & P Net Off 23%

MONTREAL (Staff)—Bathurst Power & Paper Co.'s estimated net for the six months ended June 30, 1953, totaled $788,637, off 23.3% from $1,028,583 in the same period last year. This drop, however, was all shown in the first three months, with estimated net for the second quarter rising to $511,200 ($392,923).

Seasonal upswing in boxboard and shipping container demand was maintained throughout the second quarter, President R. L. Weldon reports. He adds that operations for the third quarter "are being maintained on a basis comparable with the second quarter." Unbleached sulphite pulp demand and price is still unsettled.

Bathurst's estimated net earnings for the half-year amounted to $2,151,912 vs. $2,879,501 a year earlier. Provision for depreciation and depletion was up somewhat at $567,899 ($518,019), while reserve for estimated income taxes was sharply lower at $795,376 ($1,333,099).

Firestone Will Up Tire Output

A $4 million expansion and modernization program has been launched by Firestone Tire & Rubber Co. at Hamilton. Chief effect of the program will be to increase tire output, to keep up with the auto boom and the growth of rubber-tired earth-moving machinery.

Till now, Firestone has imported a great deal of larger tires for earth moving equipment. After the program is completed in the middle of next year, it will supply practically all types and sizes of tires from its Canadian plant.

Considerable floor space is being added, but most of the money is being put into modernization of equipment. Firestone has completed two major expansions of plant area at Hamilton in the past three years.

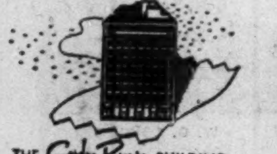
Announcement

C. W. REYNOLDS

L. W. Simms, President, T. S. Simms & Co. Limited, Saint John, New Brunswick announced the election of Warren Reynolds to the board of directors following a recent meeting. Mr. Reynolds is also President of E. W. Reynolds Limited, Advertising Agency.

99 steps from St. Catherine St. ...

The new Gordon Brown Building is located at the pivotal point of Montreal's most easily accessible commercial and light manufacturing area . . . where skilled labour prefers to go . . . a short block from the main fashion centre of St. Catherine Street . . . yet away from the noise and congestion. The 11-storey building fronts on both Mayor and Ontario Streets . . . houses under one roof every possible service and convenience (including two levels for car parking) that modern business demands. An enquiry will surprise you at the small difference between the cost of this choice location and today's prices in outlying districts. For details, please call Gordon Brown Realty Co., owner-builders, PL. 4144, or Ernest Pitt & Co. Inc., WA. 2701, or Westmount Realties Co., FI. 8541.



THE Gordon Brown BUILDING
395 MAYOR ST. • 400 ONTARIO ST. W.
MONTREAL

A NEW kind of Social Security

Old Spice
STICK DEODORANT

No more
• runny liquid
• sticky cream
• messy fingers

3-months' supply 1.25

SHULTON
Toronto

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

QUICK CANADIAN FACTS

The average cost of hydro power in Canada is only half that of the United States.

AND FOR QUICK QUOTATIONS CALL EM. 6-4641

Picard & Fleming

HENRY G. DEVITT F.S.A.
CONSULTING ACTUARY
Independent and Experienced Services
206 ST. CLAIR AVE. WEST, TORONTO 5, ONT. KI. 6262

These Bonds having been placed privately, this advertisement appears as a matter of record only.

New Issue

$350,000
Waterous Equipment Limited
(Incorporated under the laws of the Province of Alberta)
5½% First Mortgage Bonds Series A
Due June 15, 1968

Equitable Securities of Canada
Limited
220 Bay Street, Toronto

Careful Investors

What is a careful investor?

Usually, a person who secures accurate information and sound advice before making investment decisions.

Our organization is fully qualified to give you this information and advice at any time.

A call or visit to any of our offices will bring prompt attention to your requirements.

Stock exchange orders executed

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London, Ont.
Kitchener Regina Edmonton Calgary
London, Eng. Victoria Chicago New York

THE STRIKE AT NORANDA

On Saturday, August 22nd, the United Steelworkers of America, Local 4278, called a strike at Noranda Mines Limited, in Noranda, Quebec. Pickets and barricades were immediately set up, unlawfully denying entrance to the mine and plant. This followed prolonged negotiations for renewal of a collective bargaining agreement that expired in January, 1953.

The dispute was referred in May to a Council of Arbitration under the Quebec labour laws. The majority report of this Council was rejected by the Union, which refused to consider anything but the minority report.

Check-Off The Issue

The issue in this strike is quite clear. The Union is striking for the check-off.

The truth of this statement has been established in a number of ways. For months the Union has stated they would make no agreement that did not include the check-off. At the final meeting of the negotiating committees at Noranda on August 17th, the Union refused to discuss anything but the minority report which recommended the check-off. A subsequent meeting was requested by the Union and held in Toronto on August 21st and was attended by senior officers of the Union and the Company. Despite the urgency of the situation, the Union representatives confined the discussion exclusively to the check-off and other forms of Union security. Their attitude was adopted in the face of the fact that the Company had repeatedly stated to the Union and publicly its readiness to negotiate and increase wages, but that it would not agree to the check-off.

Rejected At Arbitration

The majority report of the Council of Arbitration rejected the check-off but recommended wage increases. Before the strike occurred, and since, the Company offered to negotiate on this basis.

The Company opposes the check-off and other forms of union security as a matter of principle. The Company is convinced that the check-off holds no benefit for the Company; no benefit for the employee. It would benefit the Union leaders. The Company believes employees must be free to support the Union if they feel that it merits support, and on the other hand, must be free to withhold support if dissatisfied with the conduct of Union affairs. The ultimate effect of the check-off is to deprive the employees of this freedom of choice and action.

Weekly Earnings

Average weekly earnings of our employees represented by the Union at Noranda are $64.00. In addition, the Company contributes over $5.00 per week per employee in various social services and benefits. These include group life insurance, savings and pension plan, medical services, vacations with pay and paid statutory holidays.

When the strike was called, steps were taken immediately to shut down the operation and provide necessary plant maintenance. This has been effectively carried out by members of the supervisory staff.

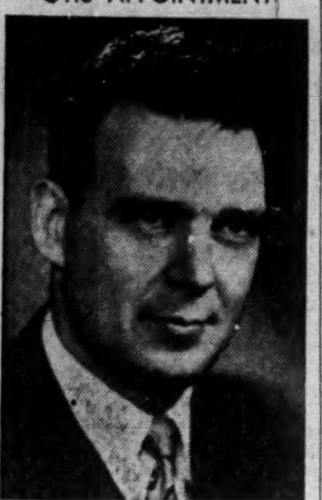
Other Quebec mines, which ship ore for treatment in Noranda's smelter, are directly affected by the strike.

NORANDA MINES LIMITED.

August 27th, 1953.

Announcement

OTIS APPOINTMENT



G. H. BLUMENAUER

The appointment of G. H. Blumenauer to the position of Toronto District Manager, Otis Elevator Company Limited, is announced by W. J. W. Reid, President. Mr. Blumenauer was Assistant District Manager during the past three years. He is a graduate in mechanical engineering of University of British Columbia and is thoroughly conversant with the recent significant advances and developments in the vertical transportation field. He succeeds D. D. Panabaker who returns to Head Office, Hamilton, to undertake general organizational duties as Administrative Assistant to the President.

Embassy Official Writes

The Financial Post's splendid report on Belgium, The Netherlands and Luxemburg has done much to promote understanding between these countries and the Canadian business world.

CANADIAN BREWERIES LTD. has issued 79,500 common shares from Aug. 4, 1953, in exchange for $1,590,000 4½% 10-year convertible sinking fund debentures. At Aug. 28, 2,417,193 common shares were outstanding.

MANAGED INVESTMENT

Good Long-Term Buys Soon In Several Fields—MacNab

Stocks of companies in such fields as textiles, integrated oils, pulp and paper are nearing the point where they can be purchased advantageously for the long term, says MacNab's manager. When a more stable market is indicated, these stocks will be added to the MacNab account.

Lack of investor confidence in the future of the more speculative type of oil stocks is indicated by the sharp decline in their market value, he notes. Growing foreign competition and reduction in world prices of lead, zinc and copper have lowered base metals index.

MacNab's Manager Says:

During the period July 15 to Aug. 14, the Toronto Stock Exchange index of 20 industrial stocks showed a gain from 307.70 to 313.10 and a subsequent decline back to 305.00 at the close of trading Aug. 31, leaving the industrial averages slightly lower than they were on July 15. During this period, however, a greater decline in the indices for base metals and western oils has occurred.

The following table reveals the short term action from July 15 to Aug. 31:

	July 15	Aug. 14	Aug. 31
Industrials ...	307.79	313.10	305.00
Western Oils .	106.46	105.19	91.97
Base Metals ..	154.48	153.20	145.71

The short term trend at any time is not a reliable guide to the long term trend of the market. Nevertheless, some significance can be derived from the sharp decline in the base metals and the oil stocks during the past two weeks. This indicates a lack of confidence of investors and traders in the future of more speculative type of oil companies and their apparent lack of ability to raise funds for further expansion and development of their properties.

The reason for the recent decline in the base metal stocks is obvious, being the reduction in world prices of lead, zinc, and copper and the growing competition from foreign imports of these metals.

During the past year, I have stressed the advisability of concentrating your funds in those industries which would not be affected by foreign trade for the export market. As a result, your account is largely concentrated in companies of a domestic nature, such as public utilities, banking, natural gas and others.

In addition, I have maintained a fairly large backlog in convertible bonds which should withstand any drastic decline in the market more easily than the equities of these companies. Alternatively, should any rise occur in the market, these bonds should show some relative appreciation in value.

These are difficult times for investors and are apt to be very disturbing. No discernible trend has occured in the market in the past six months, and it might be said that the market has been at a standstill with a very low volume of daily trading.

Stocks do not always move the same way, nor does the relative prosperity of various industries in their cycles move simultaneously. Certain industries are now getting to the point where stocks can be purchased for the long pull; e.g., integrated oils, textiles, pulp & paper and a few of the larger mining companies.

When a more stable market is indicated, it is my intention to add to your holdings in these groups.

In the month ended Aug. 15, investment income totaling $198.40 was received. After the usual monthly withdrawal of $40, the cash account was increased by $158.40 to $301.90.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
30	Bank of Nova Scotia	37	40¼
50	Brazilian Traction ...	12¼	10⅛
40	B. C. Telephone	33½	35½
60	CPR	17⅛	26
50	Consumers' Gas	15½	15½
40	International Nickel ..	33¼	41¼
50	Intern. Utilities	21½	25½
10	Noranda Mines	68⅞	68½
50	Powell River	26.35	25
32	Steel Co. of Can.	21½	33
20	H. Walker-G. & W. ..	43½	49½
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	26½
50	Acadia-Atlan. Sugar A	17¾	17½
30	B. C. Power A	35	36
40	Imperial Tobacco 4% .	23¼	23⅝
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	99¾
$1,000	B. C. For. Pr. 5% 1962	100	98½
$1,000	Braz. Tract. 4½% 1971	98	85½
$1,000	CPR 3½% 1966	100	95
$1,000	Cent. Leduc 5% 1963 .	101	90
$1,000	Dom. Stl. & C. 4% '61	100	93
$1,000	Dom. Textile 4% 1966	100	94½
$1,000	West C. Brew. 5% '67	100½	98½
Cash	....		$301.90
Current market value of fund			$24,025.75
Annual income			$1,235.20
Average yield on original $10,000			12.35%

*Bid price Aug. 14, 1953.

JAMES PEARSON

has been appointed vice-president-operations, National Steel Car Corp.

Record 6 Mos. For Canadair, Gen. Dynamics

MONTREAL (Staff)—Sales and earnings of General Dynamics Corp., New York, and its Canadian subsidiary, Canadair Ltd., were at a record high during the first six months of 1953.

Consolidated net sales of $102,644,000, for the first half of the current year, compared with $50,112,000 for a similar period of 1952. Net profit increased 53% to $3,195,000, equivalent to $3.61 per common share ($2.29 in '52 first half).

Chairman and Managing Director John Jay Hopkins reports that Canadair Ltd. is continuing its quantity production of F-86E Sabre jet fighters for the RCAF.

"The recent cancelation by the USAF of the T-36 trainer contract will not materially affect the corporation's rate of sales and earnings for the current year. The additional F-86 order, together with the present delivery schedules, should assure Canadair's continued high production of the Sabres through 1954," he said.

The Montreal aircraft plant received a Canadian Government order for 120 more Sabres following the cancelation of the American trainer transport contract.

The corporation's pioneer submarine division at Groton, Conn., launched the U. S. Navy's first target trainer type submarine earlier this year, and is now building a similar vessel. In addition to the atomic submarine "Nautilus" which is expected to be launched during 1954, and the "Sea Wolf," whose keel will be laid Sept. 15, 1953. Other ships under construction now include two underwater craft for the Peruvian Navy and the conversion of two U. S. "Fleet" type submarines to the "Killer" type.

Estimating the record 1953 annual sales rate at $200 millions, with a consolidated backlog of $253 millions, Mr. Hopkins said he anticipated net earnings for the year to run to $6-$7 millions.

"The truce in Korea," he said, "should not affect the corporation's position, for the products it is now building will remain of "first line" importance in the defense of the free world."

The six months report ending May 31, 1953, of Consolidated Vultee Aircraft Corp., accompanied the General Dynamics statement. Since the purchase on May 15, 1953, of 400,000 shares of Convair by General Dynamics, Mr. Hopkins has been board chairman of the U. S. aircraft company.

General Dynamics has filed application with the U. S. Securities & Exchange Commission to withdraw the registration statement for a public offering of 250,000 shares of its common stock. The statement was filed in June, but uncertain market conditions caused a delay in the offering (The Financial Post, June 13).

Proceeds from proposed offering were intended to prepay an $8.7 million bank loan made to finance purchase of the Convair shares. The bank loan is due in installments over a five-year period. General Dynamics has no present intention of securing further capital through equity financing, says Mr. Hopkins.

New Trade Link With Japanese

MONTREAL (Staff)—Impetus to the revival of Canadian-Japanese trade is expected to result from the appointment this week of March Shipping Agency Ltd., Montreal, as general agents for Shinnohon Line, Tokyo.

A new monthly service will link Montreal (Halifax and Saint John in the winter) with Kobe, Yokohama and Osaka with fast passenger freighters. Due to start early October, this will be the first scheduled direct connection between the Japanese Islands and Canada's East Coast since the war.

The Shinnohon Line owns and operates a fleet of 30 speedy cargo ships, all equipped to carry about 12 passengers. The first ship to dock in Montreal—the "Shikaharu Maru"—is due Oct. 5.

No details on cargoes are now available, but it's expected that popular-priced novelties and specialties, including Christmas decorations, will be among the incoming merchandise. Other likely cargoes include: textiles, bamboo ware, frozen fish, sewing machines, porcelain and giftware, precision instruments, toys, watches, costume jewelry and lighters.

$189 Million New Bell Program Brings Financing Application

MONTREAL (Staff)—Bell Telephone Co. of Canada has confirmed earlier reports that new equity financing would be undertaken in the near future (The Financial Post, Aug. 15). The company has asked the Board of Transport Commissioners to approve the issue of up to 1,940,000 shares in a ratio not greater than one share for each five already held.

Such applications are normally given prompt attention by the Board and it's thought probable that the hearing will be held later this month.

Price, terms and conditions of the offering must also be approved by the Board and have not been announced. If the shares were offered on a one-for-five basis at prices approximating those of earlier stock offerings, and fully taken up, it would provide the company with over $60 millions. That would set a new Canadian record for financing of this type.

In its application, Bell said that to meet the demand for service its expansion program will involve new construction amounting to $189 millions over the years 1953 and 1954. Expenditures for expansion and improvement from Aug. 1, 1946 to July 31, 1953 totaled $490.5 millions, with a net addition of 931,354 telephones in service during that period. But the company still has a backlog of 52,297 applications for telephone service and 43,905 applications for a higher grade of service, while current net demand is running about 8,000 applications monthly.

"Additional capital is required to enable the company to carry on its construction program for the enlargement, betterment and improvement of the company's lines, plant, facilities, buildings and system," the application says.

Bell's last common stock offering was made in March, 1952; under it, 1,557,581 shares were sold at $31.50 each. There have been two other offerings since the stock was split in 1948, both at $33 a share.

At present, there are 9,666,158 shares outstanding.

Cockshutt Net And Volume Off From '52

Sales of Cockshutt Farm Equipment Ltd. for the nine months ended July 31, 1953, were 10% below the comparable record figure of last year. President C. Gordon Cockshutt says the outlook does not indicate any improvement in the final quarter of the company's fiscal year ending Oct. 31.

Earnings were down more, percentagewise, than sales, the president reports. Consolidated net profit last year amounted to a record $2.9 millions, equal to $2.70 a share.

The drop in sales and earnings has been brought about by lower farm prices and by a consumer market well supplied with machinery, the president says.

Both inventories and receivables remain high (they were $22.5 millions and $10 millions, respectively, at Oct. 31, 1952, $11 millions higher than the previous high set a year earlier). Reductions are expected during the last quarter.

"Despite lower farm prices, the agricultural prosperity of our country remains high," Mr. Cockshutt notes. "Continued farm mechanization and replacement business will serve to provide an active but highly competitive market."

Traders Finance Sales 54% Higher

Volume of business transacted for the first six months of 1953 by Traders Finance Corp. showed an increase of 54% over the same period last year, President A. E. Naylor reports.

Net profit for first-half 1953 was $2,542,989, or $2.30 a share. For the full year 1952, net amounted to $3,824,844.

Income from operations totaled $10,093,730 for the six months ended June 30, 1953. Provision for income taxes was $2,169,723.

Total assets as shown in the interim balance sheet at June 30 are $216,863,011, compared with $166,024,646 at the end of 1952.

√ consultation

with an authority on business insurance and estate programming will place you under

√ no obligation

and may prove invaluable in protecting your personal and business interests against unforeseen difficulties.

David A.
DONALDSON
C. L. U.

The London Life Insurance Company
25 KING ST. W., TORONTO
EM. 6-9403

We, as principals, offer

$250,000
PROVINCE OF NEW BRUNSWICK
4½% SINKING FUND DEBENTURES
DUE JULY 15, 1969
(CALLABLE ON OR AFTER JULY 15, 1965 AT 100)

PRICE: AT THE MARKET
TO YIELD ABOUT 4.55%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL · TORONTO · WINNIPEG
LONDON · HAMILTON · KITCHENER

KERNAGHAN & CO. LIMITED
Members
The Investment Dealers' Association of Canada
2nd Floor, 67 Richmond St. W. · Toronto
EM. 4-4256 · EM. 8-4894

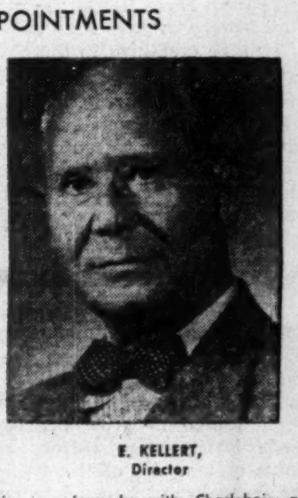
WALWYN, FISHER & Co.
Members: Toronto Stock Exchange
Stock orders executed on all Exchanges
15 KING STREET WEST, TORONTO 1, CANADA
Telephone: EMpire 4-5155

Announcement

PEEL INVESTMENT CORPORATION APPOINTMENTS

S. Y. DECARIE,
President

A. CHARLEBOIS,
Secretary-Treasurer



E. KELLERT,
Director

Peel Investment Corporation, Montreal, Underwriters and Brokers, Distributors of Investment Securities, announce the following appointments to the Board of Directors: Mr. S. Y. Decarie, President. A professional engineer, Mr. Decarie is a graduate of the Ecole Polytechnique.

Mr. A. Charlebois, Secretary-Treasurer. A prominent businessman, Mr. Charlebois was formerly with Charlebois and Babin, Chrysler Corporation distributor, and is a member of the North End Business Men's Association. Mr. E. Kellert, Director. Mr. Kellert was formerly export manager of the Eberhard-Faber Pencil Corp., New York, for Southeastern Europe, the Middle and Far East, with headquarters in London, England.

Town of Milton, Ont.
5¼% Debentures
Denomination: $1,000
Choice of several dates of maturity from Oct. 1, 1962 to 1973
Price: 100 and interest to yield 5¼%
These bonds are offered by us, as principals.
Circular upon request.
Orders may be sent by phone or wire at our expense.

R. A. DALY CO.
LIMITED
Members: The Investment Dealers' Association of Canada
44 KING STREET WEST, TORONTO 1, EMpire 4-4441
414 ST. JAMES STREET WEST, MONTREAL, MArquette 8038

LATEST REPORT
Ask your Investment Dealer for the Latest Report and Prospectus of

CALVIN BULLOCK
Ltd.

"in continuous change"

Investment is a difficult art because of the circumstances surrounding it. The field of operations is moving — in continuous change; the action is directed not so much to the known past, as to an unknown future. Safety, income and profits can best be obtained by careful selection, studied diversification and constant supervision.

Inquiries Invited — Write or Call

KIPPEN & COMPANY INC.
INVESTMENT SECURITIES
Established 1922
607 St. James Street West · UNiversity 6-2463*
MONTREAL

MUTUAL LIFE
INSURANCE · ESTATE · PLANNING

Rodney Hull
EM 4-8371
OF CANADA

Dividends COMPOUNDED Continually
5½% INCOME
Averaged 4 Quarters Ended June 30th, 1953

M·A·F
MUTUAL ACCUMULATING FUND

INVESTMENT PERFORMANCE
JAN. 31st, 1950 - $1,000
DEC. 31st, 1950 - $1,235
DEC. 31st, 1951 - $1,440
DEC. 31st, 1952 - $1,515
JUNE 30th, 1953 - $1,520

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

Pemberton Securities Limited
418 HOWE ST. - - - - - VANCOUVER
612 VIEW ST. - - - - - - - - VICTORIA

The Western City Company Limited
544 HOWE ST. - - - - - VANCOUVER

New Issue

$7,013,500
British Columbia School Districts
Unconditionally guaranteed as to principal and interest by the
Province of British Columbia
4¾% Serial Debentures

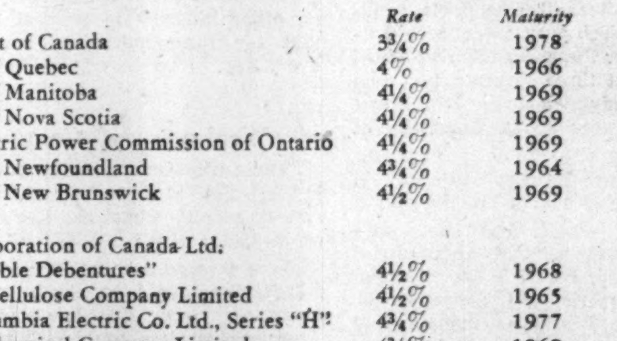
Dated July 15, 1953 · To mature July 15, 1954-1973
Dated August 1, 1953 · To mature August 1, 1954-1973
Dated August 15, 1953 · To mature August 15, 1954-1971

These Debentures are issued in varying amounts by the Boards of Trustees of certain School Districts in British Columbia, namely, School District No. 3 (Kimberley), No. 6 (Kootenay Lake), No. 7 (Nelson), No. 21 (Armstrong-Spallumcheen), No. 28 (Quesnel), No. 39 (Vancouver), No. 53 (Terrace), No. 71 (Courtenay).

Prices: On Application

Subject to confirmation we, as principals, offer these debentures if, as and when issued and accepted by us and subject to approval by Counsel, Messrs. Daly, Thistle, Judson & Harvey.

A. E. Ames & Co. Limited
Wood, Gundy & Company Limited · Dominion Securities Corpn. Limited



INVESTMENTS

To Yield from 3.89% to 8.27%

	Rate	Maturity	Approx. Yield
Government of Canada	3¾%	1978	3.89%
Province of Quebec	4%	1966	4.08%
Province of Manitoba	4¼%	1969	4.20%
Province of Nova Scotia	4¼%	1969	4.23%
Hydro Electric Power Commission of Ontario	4¼%	1969	4.31%
Province of Newfoundland	4¾%	1964	4.54%
Province of New Brunswick	4½%	1969	4.58%
Power Corporation of Canada Ltd. "Convertible Debentures"	4½%	1968	3.48%
Columbia Cellulose Company Limited	4½%	1965	4.64%
British Columbia Electric Co. Ltd., Series "H"	4¾%	1977	4.68%
Canadian Chemical Company Limited	4¾%	1969	4.89%
Columbia Cellulose Company Limited	5%	1968	5.05%
Canadian Oil Companies Limited "Ex-Warrants"	5%	1972	5.08%
Kroy Oils Limited "Convertible Debentures"	5%	1967	5.21%
Bathurst Power & Paper Company Limited	5¼%	1973	5.25%
Avco of Canada Limited	5½%	1968	5.50%
Dominion Dairies Limited	4%	1966	5.60%
Canadian Oil Companies Limited	5%	Preferred	4.95%
Industrial Acceptance Corp. Ltd. "Convertible"	$2.00	Preferred	5.19%
Montreal Trust Company	$1.00*	Common	4.76%
Powell River Company Limited	$1.30*	Common	5.20%
International Nickel Company of Canada	$2.60U.S.*	Common	6.66%
Canadian Celanese Limited	$2.40	Common	8.27%

*Declared or paid within the last twelve months.

Securities are offered by us as principals, except listed stocks, orders for which we accept as agents. All offerings are subject to confirmation. Specific recommendations, or information regarding any security, will be gladly furnished upon request.

Orders accepted for execution on all Stock Exchanges.

NESBITT, THOMSON AND COMPANY
LIMITED
38 King St. W., TORONTO. Phone EMpire 4-6146
MONTREAL QUEBEC TORONTO OTTAWA HAMILTON LONDON, ONT. KITCHENER WINNIPEG REGINA CALGARY EDMONTON LETHBRIDGE VANCOUVER VICTORIA SAINT JOHN, N.B. FREDERICTON

Who Can Guarantee Tomorrow?

In Toronto last week CIO President Walter Reuther made some sound and sensible comments on Canada's decision to go ahead alone with the St. Lawrence Seaway. He pointed out that completion of this long-talked-of project would lead to big development and employment possibilities.

In the same address Mr. Reuther put in a "plug" for something that is neither sound nor sensible and which, if ever attempted, would certainly shrink employment, not expand it. This was the CIO's current fancy, the guaranteed annual wage.

Mr. Reuther pretends to believe that the so-called white collar class gets a guaranteed annual wage. Therefore, he argues, labor union members should also get a guaranteed annual wage. But the first assumption, of course, is entirely wrong.

In business there can be no such thing as a guaranteed annual wage. Money is paid only so long as a business continues to be profitable. When its products and services cease to be attractive to consumers, the business will fold and all its workers from the office boy to the big boss himself must find other jobs.

Before Mr. Reuther can hope to get wages guaranteed he must get markets and consumption guaranteed. Among other things, he would have to get a pledge from every woman to buy the same number of hats and dresses every year at the same price and from the same store. That would be quite a chore.

Going . . . Going . . . Gone

The Canada Company is to disappear this month. Formed in 1824 it helped to settle about 2.5 million acres of Ontario land on and east of Lake Huron.

Now all the land is gone in the tract from Galt to Goderich. But the old marks of settlement remain: There is Secretary John Galt's spokes-of-a-wheel-plan for Guelph and Goderich—and for tiny Bayfield which forgot to grow. There's the twist in the old Huron Road at Punkeydoodle's Corners where the surveyors changed course to hit Goderich—and crossed a river at a ford a few miles west to found Stratford.

There are the stone houses and the soft brick of early days, the carriage stops, the old Canada Co. office at Goderich, and the nearly 100-year-old Goderich court house, now slated for destruction.

Unfortunately there are only a few people (typical are those who encouraged the Goderich Museum in an old school house) who give two hoots about saving some of the past.

Canada, west of Montreal, is a very young land, built by men who died only yesterday. It may be another 100 years before people realize that treasures from the past should be honored.

At the rate we are destroying them, we'll be about 110 years too late.

Getting Balmier?

Those long range forecasters who have declared that our northern hemisphere is getting warmer got some further confirmation in news reports from Nova Scotia the other day. Cape Breton fishermen have been encountering some very strange creatures in their nets.

Tarpon as big as those normally found only in the Gulf of Mexico have been taken. Rays, sharks and other semi-tropical visitors have been sighted. This sort of thing, plus the reports of the cod moving north into Greenland waters, suggests that the North Atlantic is getting warmer.

If this is really true, then there could be some very important changes coming. In Canada we could certainly expect an expansion of our tree growth northward with more raw materials for pulp and lumber mills. We might also see milder winters on the Prairies and much more moisture in the growing season, such as we have had in recent years. We may never be able to grow oranges in southern Canada but perhaps cotton, sweet potatoes, peanuts or tea. All of these things, in limited areas, have been produced in an experimental way at some time or other. Of more importance would be the possible and substantial expansion of soy beans, tobacco, corn, canning and fruit crops, now commercially produced only in a very few sections of the country. A longer pasturage season with a greater and cheaper dairy and beef output would be another reasonable expectation.

If we forget skiing and other winter sports one might go on speculating pleasantly almost indefinitely. Bearing in mind, however, that the coldest winter ever recorded in Canada is no more than 20 years behind us, perhaps we should be prudent and wait a few more seasons just to be sure.

Goodwill Builders

Three Brazilian university graduates are coming to Canada this fall for postgraduate studies. Their traveling expenses are paid, and an annual fellowship which may be extended twice should look after all reasonable needs while they are here. Each year, three more Brazilians may qualify for these Canadian-provided scholarships. The first three students, two men and a woman, will study medicine at McGill and biochemistry and surgery at the University of Toronto.

This opportunity for Brazilians to study in Canada is provided by Brazilian Traction, Light & Power.

Though widely separated the two countries have much in common. Brazil is the principal purchaser in Latin America of Canadian goods. Over the years, the Brazilian students who study in Canada will be influential citizens of their own country. Their knowledge of Canada, and their friendship toward us, cannot do other than benefit both countries. Brazilian is smart.

Home Owner Wins Now

A busy reeve who dotes on publicity has been trying to make out a case that home owners should be exempted from income tax on the amounts which they spend on the improvement of their homes.

The Canadian income tax already discriminates in favor of home owners.

It does so because of a general belief that it is better for society that a man should own his own home than that he should pay rent for occupying somebody else's.

The man who pays rent must earn the money to make that payment, and not only that amount but also enough to pay income tax on those earnings. The man who owns his home is enjoying the use of premises which have a rental value, and is actually receiving income on his investment, not in the form of cash but in the form of use and that income is not considered taxable.

Let us suppose that A owns a home worth $10,000 in Toronto, and lives in it, while B owns a home worth $10,000 in Ottawa, and lives in it. Each home if rented would bring in $500 a year after taxes and depreciation. A is moved to Ottawa and B to Toronto, but neither desires to dispossess himself of his property in his old home town. Each rents his house to the other, and each immediately becomes taxable on $500 of annual income which was exempt so long as he lived in the home which he owned.

The home owner receives use instead of rent, and the use is not imputed to him as taxable income. There is therefore nothing against which the expenditure can be set off. As for exempting improvements, these are an addition to capital, and no other kind of investor receives exemption on the income which he saves to add to his capital.

No Room for Jeff Thorpe

Jefferson Thorpe was "taken in."

He was the barber in Leacock's town of Mariposa. He invested his money. And made a mint . . . until a sharpie sold him some Cuban sugar land. From then on, Jeff had to work nights to pay off his debts.

Traditionally wealthy men—not the Jeff Thorpes—have provided most of the investment funds. They have known what they were doing, and could tell moose pasture when they saw it.

But things have changed. Today the middle income group holds the main source of investment funds.

And what they do with their money determines this country's future.

To keep them from being Jefferson Thorpes, and to encourage them to invest wisely, some investment houses have sponsored educational programs. Likewise, a correspondence course is being offered again this fall by the University of Toronto with the Investment Dealers' Association co-operating. It is designed to give a "clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money."

It's to be hoped that courses like these encourage the great middle income group to invest their money wisely.

Taxation statistics show that the target is the right one. It's the middle group which is growing. They must provide the savings for future expansion. In 1941, there were 51,000 Canadians receiving incomes between $4,000 and $7,000. Ten years later there were 290,000. That's where the economic vitality lies.

When Is a Crime Not a Crime?

New minimum prices for various fruits in Ontario were announced by the provincial Farm Marketing Board a few days ago. Representatives of the growers and processors got together with officials of the Board and quickly agreed on what should be paid during the current season.

Similar boards are in operation in other parts of the country. The same practice is followed with milk, grains, poultry and a lot of other foods. In few, if any cases, is there any representation of consumers, although one might suppose that the party that pays the bill and provides the only market would have a vital interest in the deals made.

There is another curious angle.

While all this price fixing goes on, right under the noses of government officials and indeed with their blessing and encouragement, the combines policeman just sits back and yawns. So-called surplus fruit, milk or vegetables may be dumped or held back from markets, farmers have even been penalized for trying to offer their products at lower prices, but the combines man is not interested.

He's much too busy, of course, checking up on other industry to prevent the very thing that the farm marketing boards are doing every day.

Weakness of Crop Control

Those who count on compulsory acreage cuts in the United States next year to ease the pressure of surplus wheat are likely to find themselves badly fooled.

Less acreage does not necessarily mean less wheat. Weather is a much more important factor. With even 20% less acreage next year, American farmers could still produce a great deal of wheat, perhaps more than this season.

We have a recent example right here at home.

The only time Canada played with official crop control was during the last war. Most world markets were cut off and wheat was piling up so fast in Western Canada that all elevator space, temporary and permanent, was plugged. Farmers had to store great quantities in improvised storage where there was risk of all sorts of damage. Ottawa put on clamps. Acreage came down from the normal 26-27 millions to 21.5 millions in 1942.

And what happened? It was the second largest wheat crop ever harvested, over 550 million bushels; 25% larger than 25% more acreage produced in 1946.

It's simple to slow down a machine. But nature is not a machine, a fact which crop control planners tend to forget or ignore.

When a farmer is ordered to cut acreage from 100 to 75 acres with the firm understanding that he will be paid a high price for every bushel the 75 acres will produce, what does he do? Naturally, he takes the poorest 25 acres out of production and concentrates on the land which gives him the biggest yield. With a smaller acreage to prepare he is able to give it better attention, more cultivation and more fertilizer and thus again boost the yield.

"The best laid schemes o' mice an' men," as Plowman Burns observed, "gang aft agley."

Napier Moore's Scratch Pad

THE OTHER EVENING, B. C. Hilliam — better known to British radio and theatre audiences as "Mr. Flotsam"—paid us a visit. We had a perfect orgy of reminiscing. For, 38 years ago, we were a member of a theatrical company headed by Hilliam. It had a nice little run in Vancouver, went on the road and folded up in Alberta.

Hilliam, a brilliant pianist, composer and lyricist, had arrived in Vancouver in 1910. He was first sole reporter on a bi-weekly paper in North Vancouver. Then he started a Conservatory of Music, he being the entire faculty, abandoning that venture when the before-mentioned Follies came into being.

After three years as an NCO in the Canadian Engineers he was commissioned and requisitioned to organize entertainments for the troops. He wrote a number of songs, including "Après la Guerre." The famous Major Hugh Green heard it, liked it, sold it to Sir Alfred Butt, the London theatrical magnate.

In New York one night, we went to the old Hippodrome to see a war benefit performance. Elsie Janis was the star, and she introduced a Canadian lieutenant; asked him to do a number. It was Hilliam, and he stopped the show. After the war he wrote "Buddies," which ran for two years on Broadway and four years on tour. He wrote another show with Montreal's Gitz Rice, played a season with Ziegfeld. Then he went to England, forming the partnership of Flotsam and Jetsam, which lasted 20 years until the latter's death. Since then Flotsam has been a one-man show.

He has gone out to Vancouver to renew old friendships. And late in September he starts on a tour that will take him across country to the Maritimes.

• • •

REMEMBER THE PYRAMID CLUBS? It seems that when, a couple of years ago, they collapsed the idea wasn't flattened for ever. It's reviving.

You'll recall the old chain letter system. A person receives a letter on which there are five or six names. The receiver pays an amount (it used to be 10 cents; now it's as high as $2) to the name at the top of the list and adds his own at the bottom; makes five or six copies and circularizes his friends. As his name comes to the top of the list he collects from everyone else in the chain.

A colleague of ours received such a letter recently. Curious as to the faith of mankind, he sent out copies. To date he has received six cheques for $2, three from Edmonton and three from Toronto.

This looks like a cinch. But away back in 1935, when the chain letter craze reached astounding proportions, The Post pointed out that for reaping even a moderate-sized stake one would need to have a host of friends larger than the combined population of the U. S. and Canada; that a considerable investment in postage stamps, stationery, etc., would be imperative, and that overlapping would be such that all one would gain in cash coming in would be spent on cash going out.

Racketeers make quick profits by getting telephone directories and multigraphing machines, and by signing their names at the top of the lists instead of at the bottom. At that point the postal and legal authorities step in.

• • •

IN LAST WEEK'S Scratch Pad we referred to a new game which is sweeping the United States. It is called Scrabble, and involves the making of words with chips bearing the letters of the alphabet, each chip having a value. We reported that a number of Canadians have become addicts, but that the game couldn't be obtained in any department store in Toronto.

The Post was no sooner out than we had a telephone call from an executive of the Robert Simpson Company. He said he thought we might like to know that Scrabble wasn't a new game. It came on the United States market five years ago. But it wasn't until this spring that it clicked. It clicked with such suddenness and with such a bang that the manufacturers just hadn't been able to catch up with the demand. And that was the reason Canadian stores, which placed orders for it a long time ago, hadn't been able to get it. He said, however, that his and other stores did have a game called Keyword which differed from Scrabble in so minor a way that one would hardly notice the difference.

We hasten to unscrabble any impression that we were questioning the merchandising acumen of either Simpson's or Eaton's.

• • •

A NEWS AGENCY dispatch from London announces that the post office has decided to change the name of the Welsh town of Bettwsy-Coed and clear up a lot of confusion. From now on it will be Betws-y-Coed.

Until we read this we were having a tough time with this column, the temperature being 95 in the shade. But we feel so relieved that we'll now manage to struggle through.

Stop Me If

First Hunter: "Say, John, where are you?"

Second Hunter: "Right here behind the trees."

First Hunter: "Are you all right?"

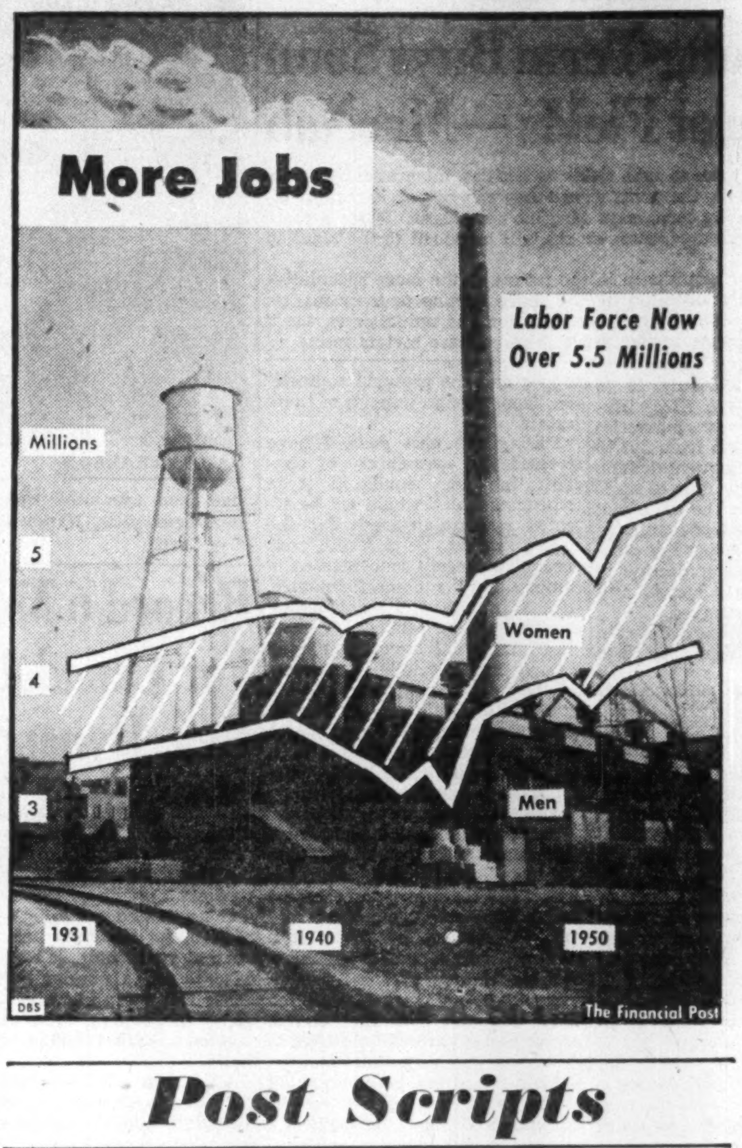
Second Hunter: "Yes."

First Hunter: Then I must have shot a deer."

• • •

"Did father seem pleased when you told him of the $2,000 you have saved?" asked the newly engaged girl of her fiance.

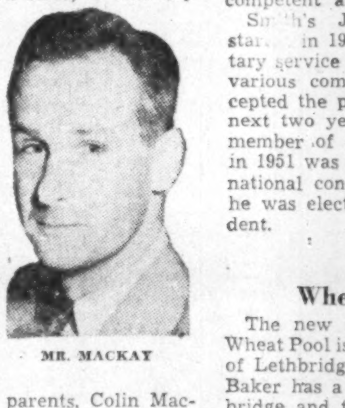
"Very!" was the reply. "He borrowed it."



Post Scripts

University President at 33

This fall a 33-year-old professor takes over the presidency of the 153-year-old University of New Brunswick. Colin B. Mackay, who succeeds Dr. A. W. Trueman, now National Film Board chief, is certainly the youngest president in the history of the U.N.B., perhaps the youngest in all Canada.



MR. MACKAY

A practicing Saint John barrister and U.N.B. Law School lecturer, Mackay joined the firm of Ritchie, McKelvey & Mackay following his admission to the bar four years ago. He is a bachelor and resides with his parents, Colin Mackay, president of the Mackay Lumber Co., and Mrs. Mackay, Rothesay. An uncle is Hugh Mackay, internationally known Montreal and Rothesay stockbroker and former N. B. Progressive Conservative leader and ex-member of the Legislature.

Mackay's grandfather, the late Dr. H. S. Bridges, was for many years superintendent of schools in Saint John, and later a classics professor at the University of New Brunswick. A great-aunt, the late Miss Clara Bridges, was well known for educational work in South Africa.

During the Second World War Mackay served with the Royal Canadian Navy as a lieutenant. He commanded a landing craft in one of Canada's flotilla's at the Normandy invasion. Later, he was loaned to the Royal Navy as an executive officer, and took part in British operations in the invasion of Malaya.

Mackay joined the navy just before his graduation from the University of New Brunswick. He received his diploma while in uniform. At U.N.B., among other things, he was editor of the campus newspaper, co-editor of the yearbook, and on the executive of many university societies. He took his law courses at the University of British Columbia.

• • •

New Jaycees Chief

There's a new man at the helm of the Junior Chamber of Commerce of Canada. He is Harry F. Smith of Toronto.

Born in Toronto in 1917, Smith has remained a resident of that city ever since. He attended Rosedale Public School and the University of Toronto, completing his formal education in 1936 — the same year he joined the Canadian Bank of Commerce.

MR. SMITH

Harry Smith has stayed with his original employer and has served the bank in many capacities. His early days, prior to enlistment, involved duties in several Toronto and suburban branches. Following his discharge he returned to the credit department of the bank's main Toronto branch. From there he advanced to head office, first to the business development department and then to the credit department where he is employed at present.

During the war Smith served with the Royal Canadian Army Service Corps. After service in England he moved to the Central Mediterranean Force in Sicily and Italy and then on through France and Holland. During this period he rose from the ranks and was discharged in '46 as a captain.

Being a bachelor, Smith's other activities and hobbies are numerous. He is assistant-treasurer of Yorkminster Baptist Church, a member of the program committee of the Canadian Importers' and Traders Association. He is an ardent skier and, as he himself puts it, "a steady loser of dimes on the golf course." During the past few year, he has developed into a competent amateur photographer.

Smith's Junior Chamber career started in 1938. Returning from military service he took an active part in various committees and in 1948 accepted the post of treasurer. For the next two years he was an executive member of the Toronto chapter and in 1951 was elected president. At the national convention in Banff in 1952 he was elected a national vice-president.

• • •

Wheat Pool Chief

The new manager of the Alberta Wheat Pool is Albert TenBroeke Baker of Lethbridge and Nemiskam. "Bert" Baker has a town residence in Lethbridge and the Baker farm, founded by his father, Perren Baker, minister of education in the old UFA Government, is in the heart of the short grass country, some 65 miles southeast of Lethbridge near the little prairie town of Nemiskam, on the Lethbridge-Wayburn line of the Canadian Pacific Railway.

MR. BAKER

The Bakers will now be moving to Calgary where the new manager will direct the wide ramifications of the Alberta Wheat Pool. Baker grew up in the atmosphere of the United Farmers of Alberta and the Wheat Pool movement and is looked upon as a natural for his new job. He's a "dirt farmer" of the younger generation, who knows wheat and the handling of it from the farm to the terminal. But he admits he still has a lot to learn.

Ben S. Plumer, chairman of the board, said of "Bert" Baker when he announced the appointment: "He is a young man whose background, business training and experience in Pool affairs equip him for the position." A Wheat Pool farmer said: "Baker's appointment is popular with the grain growers because he is one of us and knows our problems. I am sure he will be well received too in the grain trade."

Albert Baker has been a director of the Wheat Pool since 1945 and vice-chairman during the past three years. Baker family came to Alberta in 1910 when the homestead rush was on and the father filed on land at Nemiskam.

The new Pool boss was educated at the "little red school houses" on the southeast plains, at high school in Edmonton when his dad was in the cabinet, and later he went on to the University of Alberta. He then took over the management of the farm. He was married in 1933 to an Alberta girl — Agnes Phipps of Cochrane and they have two children, both girls.

Perren Baker, the father, was early in the farm movement in Alberta, in the memorable days of the late Henry Wise Wood. He was elected to the legislature of the Cypress riding in the 1921 UFA landslide and served as member until 1935. He was taken into the government and was rated one of the best ministers of education the province has had.

Albert Baker followed in the footsteps of his father. He early became interested in the organized farm and co operative movement and was elected a director for the Lethbridge division succeeding Chris. Jensen of Magrath, who served in that capacity for 22 years and who for many years was president of the Canadian Co-operative Wool Growers. As Jensen's successor "Bert" Baker made himself felt and soon found himself vice-chairman.

What Others Are Saying

Editorial of the Week

Five Million Losers

Toronto Globe and Mail

When a trade union disobeys the law both in letter and spirit, when it acts irresponsibly toward the Ontario public and defiantly toward the Ontario Government, is it penalized in any way? Not at all. All that happens is that Labor Minister Daley organizes a conference—behind closed doors—to "conciliate" the dispute. And how does he go about "conciliating" it? By putting such heavy pressure on the employers that the union gets most or all of its demands—regardless of what the conciliation board may have recommended, and regardless of what it will finally cost the public. In short, he makes the employers accept compulsory arbitration, with himself acting as the arbitrator.

It is thus that the truckers' strike has been "settled." But actually nothing has been settled—except that Mr. James Hoffa wields a lot of power in Ontario and is going to wield a lot more of it.

In other words, his tactics of violence and intimidation have paid off. Mr. Hoffa and his aides have given the law in this province a beating from which it will take a long time to recover—if it ever does. But they have not been punished for it; if anything, they have been rewarded. What is this strange influence that unions—and only unions—have over elected governments?

The dollars-and-cents figures of the "settlement" are of no great consequence. This strike, as every one knew, had nothing whatsoever to do with wages or hours or working conditions. It was a struggle for power within the Teamsters' Union. As such, it has resulted in a victory for the Detroit-Windsor-Hamilton officials, who defied the law, and a defeat for the Toronto officials, who respected it.

For this reason, it is pointless to work out, in money terms, who gained and who lost and how much. The gain is something other than money, and so is the loss. The extent of both cannot be measured today, but only in the months and years to come. Gradually, we believe, the five million people of Ontario will discover that they are the losers, and that their loss has been tremendous.

Other People's Views

NO MORE COD at Cape Cod, and other reports of fish shortages on Canada's coasts and throughout the world, leads the **Corner Brook (Nfld.) Western Star** to ask, "Is the world going to ultimately suffer from an international shortage of fish, and if so, what is the reason for the situation?"

REFORM OF THE SENATE must come in the next Parliament, says the **Ottawa Journal.** "If not, then as certain as death or taxes the Senate within the next five years will become a one-party chamber, not a Conservative in it unless most of the baker's dozen of Conservatives now in it live to be octogenarians."

WITH THE STERLING MARKET gone, it may be a struggle to sell this year's good Okanagan Valley fruit crop, thinks the **Cranbrook (B.C.) Courier,** although it hopes for good sales in the U.S. "Questionmark area for the fruit industry this year is on the Prairies. Freight rates make Winnipeg the most Easterly point where B. C. fruit can compete with Ontario and Quebec fruit. The problem is in trying to persuade enough distributors to 'wait for B. C. fruit' — and not purchase earlier arriving Californian fruits."

TAX PAYERS foot some staggering bills for searches for lost private flyers, points out the **Sault Ste. Marie Star.** "This seems to be an intolerable state of affairs, and a matter eminently suited for appropriate legislation. One simple way in which this could be accomplished would be to make more of the regulations covering commercial airlines applicable to private flying. As things stand at the moment, there is apparently no way in which airfield officials can prevent a private plane from taking off in any weather for any destination."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

RONALD A. McEACHERN, Editor

Charles C. Milne, Gordon L. Smith, associate editors; Gordon M. Grant, mining editor; Paul S. Deacon, investment editor; Donald G. MacLean, insurance and banking editor; C. A. Bassett, features editor; Harley Potter, construction editor; W. L. Dack, chemical editor; Assistants: Vincent J. Egan, James W. Johnston, Victor Koby, Trevor Lloyd, Robert L. Perry, Kenneth White.

Contributing Editor: B. K. Sandwell.

Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.

Montreal: Gordon Minnes, Peter Newman, 1242 Peel Street, UNiversity 6-9841.

Advertising Manager—Austin A. Weaver.

Advertising Production—Evelyn Carroll.

Circulation Manager—Robert H. Olivella.

Promotion Manager—Stanley E. Caldwell.

Art—Chris V. Yaneft, Walter Kopacz.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms—Single copies 20c. Yearly in Canada, $6; (two years $11); all other countries $7 (two years $13).

Advertising Rates: Single insertion $7 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Main articles indexed in The Canadian Index of The Canadian Library Association, published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2.00 per company a year; complete service $32 monthly.

BUSINESS YEAR BOOK. Yearly $3.

SURVEY OF INDUSTRIALS. Yearly $3.

SURVEY OF MINES. Yearly $3.

SURVEY OF OILS. Yearly $3.

DIRECTORY OF DIRECTORS. $10.

Printed and Published by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2; 481 University Avenue, EMpire 3-5981.
MONTREAL 2; 1242 Peel St., UNiversity 6-9841.

Founded in 1887 by John Bayne Maclean.

HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

Other MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's, Chatelaine, Mayfair, Canadian Homes & Gardens

BUSINESS NEWSPAPERS: Canadian Advertising, Civic Administration, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Canadian Shipping, Canadian Packaging, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Canadian Stationer, General Merchant, Le Prix Courant, L'Epicier, Style, Men's Wear, Sanitary Engineer, Canadian Hotel Review, Fountains in Canada, Plant Administration, Canadian Trade Abroad and four other business publications in the United States and Great Britain

OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London, W.C.2; Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7-7890.

Representative:
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd. DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building. GArfield 1-7950.

Law Costs Biting Too Deep Into Auto Fund?

Legal Action Taking 20% of Ont. Unsatisfied Judgment Fund Revenues

When an Ontario motorist buys his driving license he pays an extra dollar into the provincial Unsatisfied Judgment Fund. Almost 20c of his dollar disappears into legal rigmarole.

The Ontario Department of Highways mothers the fund's every nickel, and a formidable legal fence guards the coffers from sharpsters. But, like an oversized watchdog, that same legal barrier is eating up nearly 1/5 of all the fund's expenditures.

The bugaboo: court costs, the price of routine legal procedure.

Some citizens fear that court costs may price the Unsatisfied Judgment Fund right out of public favor into the distasteful category of government "pork barrels."

So far, the situation has led to frank concern on the part of some government officials, one attempt at restrictive legislation and a few sly wisecracks about the "fund for struggling lawyers."

It it really that bad? What are the facts? The answers are important to most of Canada, since six other provinces (all but Quebec, Saskatchewan and New Brunswick) are supporting Unsatisfied Judgment Funds.

Here's an examination of the problem:

What is the Unsatisfied Judgment Fund?

Basically, it's an accident victim's last resort, a plan to reimburse (in part, at least) innocent people for death, injury or damage caused by uninsured, insolvent or hit-and-run drivers. It's Ontario's answer to demands for compulsory auto insurance.

How much has the fund paid out in court costs?

According to an official of the Highways Department, since July 1947—when the fund became law—the coffers have given up $3.7 millions, of which $720,521 has gone into costs. In fiscal 1952 the fund disbursed $1.2 million, $241,001 of it in costs.

Does the term "costs" include costs of administering the fund, Highways Department officials' salaries and the like?

No. It means court costs arising from court actions. Administration isn't charged to the fund; it is handled by provincial officials in the line of duty.

What are court costs?

The value of disbursements, fees and charges involved in bringing an action before a court. They are set, or taxed, by an established scale or tariff, known as a party-and-party tariff. These are party-and-party costs, the costs awarded to the plaintiff who wins his case. The bulk of these costs would be the plaintiff's counsel fees.

For example, if Art wins a suit against Bill and is awarded $1,000 and costs, the costs would also be charged to Bill. The costs are supposed to compensate Art for his expenses in bringing the case to court. Assuming costs were taxed at $300, then Bill must pay Art $1,300.

Who sets, or taxes, these costs?

In County Courts, the court taxing officers who are usually the court clerks. In the Ontario Supreme Court, it is the taxing officer at Osgoode Hall, Toronto. Of course, the tariffs differ in the court levels, just as the limits on judgments differ.

How do they do it?

They follow the tariffs, which usually take these and other circumstances into consideration: length of the litigation; number of witnesses; difficulty in preparing case; complexity of the case; the standing (or income bracket) of the solicitor.

Up to now the discussion has centred around court costs in general. What about the Unsatisfied Judgment Fund? Where does the costs problem fit in?

As a government spokesman put it, "the safeguards (around the fund), together with the case law already established, may at first blush present a forbidding appearance to the uninitiated."

To begin, an accident victim sets about trying to win money from the fund by suing the person who caused his trouble. Art must sue Bill in a routine court action, obtaining a judgment of damages from the court.

But Bill can't pay; no money, no property, no insurance. Then Art must prove that Bill can't pay before a judge in chambers, and make an application for payment out of the Unsatisfied Judgment Fund.

Costs are taxed on both actions: the original court trial and the application for payment.

What if Art had been hit by a hit-and-run driver?

Art must obtain leave of the court to sue the Registrar of Motor Vehicles, who represents the unknown defendant.

Now, getting down to the point, how much of the legal costs comes out of the fund?

By law the fund can pay only the party-and-party costs of the trial for judgment and, sometimes, of the application for payment. Thus, in a court trial, the fund pays only those costs normally paid by a losing defendant.

Do the fund's administrators exercise any control over these costs?

Very little. Costs of the original trial for judgment may vary widely from case to case, depending on the length of the trial, witnesses and the like. The taxing officer is the sole authority over costs.

But costs—mainly counsel fees—paid out for making an application for payment are rather forcibly "suggested" by provincial authorities. The Attorney General's senior solicitor, Eric H. Silk, has advised: "The sum of $65 is suggested as an appropriate allowance for costs of the application, but the amount which should be allowed will vary. It may be as little as $15 but should never greatly exceed $75."

According to a recent amendment, a special committee of the fund's administrators may deliberate on an undefended case and, in a manner of speaking, "settle out of court."

Although the plaintiff must still have a judgment to apply for payment from the Unsatisfied Judgment Fund, it's normally a fast routine procedure and easy on costs.

The fund has still more limitations on what costs it can pay. Such as when only part of a judgment is paid out of the fund because the defendant was partly insured. In such a case, the fund will pay only a proportionate part of the costs.

A court may grant costs of an application against the fund, but the fund won't pay the cost of intermediate steps before the launching of the application, such as the lawyer's research.

It's clear then, that the fund's expenditures on court costs are watched and controlled as far as possible under the existing legislation. The fund is not deliberately pouring out its money into costs. Then why do costs still account for almost 20% of all the disbursements?

To answer that, here's another question.

Are costs seemingly higher in Unsatisfied Judgment Fund cases than in ordinary court actions?

This is an extremely ticklish question, because it burrows deep into the traditional legal system. Lawyers clear their throats and speak in generalities, and government officials are wary to the point of exasperation.

The legal profession says "No." Lawyers insist that the same tariffs govern all court costs, but they do admit that taxing officers have "some" leeway in taxing these costs.

But non-lawyers in the provincial service are certain the costs are too high. "Too — high," said one emphatically. Last year they tried to instigate legislation to limit costs in fund cases, but the move was defeated. They're still dreaming up methods for limiting the costs.

One lawyer angrily posed a counter question: What's the difference between Art suing Bill's insurance company or the Unsatisfied Judgment Fund? If the costs were high in either case, why should the public complain? Isn't it Art and the defendant who pay the bills?

There's one difference: The Unsatisfied Judgment Fund is comprised of public dollars, the insurance company is not (strictly speaking).

Supposing, and only supposing, that costs are higher in fund cases, why?

An age-old psychological quirk about ever-flowing "government money," some government officials believe. Many discount it.

It seems that the costs problem is a spiralling paradox. To protect the fund from "raids," legislation has built up barriers, and now the barriers themselves are "raiding" the fund. Is there any solution?

Some suggest reducing the barriers, cutting corners in the legal procedure. Others say that would be dangerous. Most knowledgeable officials (and some lawyers) suggest setting up a special tariff structure, possibly on a sliding scale. There's another idea involving special courts to handle fund cases.

Is reaction mounting, and, if so, where?

Yes. In some quarters of the political world and the provincial service. And, most important of all, among the motorists who pay out that extra dollar every year.

The Big Grab for Sheepskins

Why Industry Still Camps At University Doors

Note to parents: if your children can handle the work push them into university.

A university degree is still the best job security, eases the way to top salaries. For there's no end in sight on industry's grab for grads — especially those with scientific or professional training.

Says the Executive and Professional Division of the National Employment Service: if the young Canadians who are capable of benefiting do not get university training it's a waste of human resources when the demand here for grads is so great.

There's still a shortage of engineers, dentists (have you tried getting an appointment lately?), doctors, science specialists, nurses and dietitians. Some graduates such as dentists will be in short supply for many years.

Generally there's not expected to be any serious lack of balance between the demand and supply over the next few years barring a major business recession, says the NES.

Here's a national supply and demand picture for college aspirants as well as the class of 1954 (based on a NES survey of universities, business and industry):

ARCHITECTURE: Demand expected to slightly exceed the supply over the next few years with graduating classes under 100 for the next four years if the average wastage (transfer of activities) of past years occurs. While construction continues to boom these numbers can be readily placed.

AGRICULTURE: During the next three years graduating classes will number 200 to 300. Although the demand for graduates from business, governments and teaching has not been growing, increased emphasis is being placed on the student taking the direct approach of going into farming.

ARTS: Business wants the BA's and prefers good all-round academic standing plus extra-curricular activities experience rather than just the high academic standing.

There's opportunity in insurance, advertising, personnel work, banks, real estate, trust companies, stock and bond houses. One opportunity often overlooked is the much maligned selling. One third of U. S. employers insist on salesmen with a university degree—preferably commerce.

Although there'll be about 3,300 BA's graduating each year for the next three years the number available to business will be less—many go on to postgraduate work in law, medicine, education, social work. (This left only 12% of BA's seeking permanent employment in two large Canadian universities.)

The trend in Arts is toward the specialist four-year honor BA course and away from the general three-year degree.

COMMERCE & BUSINESS ADMINISTRATION: The demand is almost as great as for engineers with 800 graduates being absorbed this year without difficulty. Graduating classes in the next three years will be just about the same, with a slight dip by 1956.

This is the training course for potential executives with openings in industry and financial firms. The demand is for specialized techniques as a stepping stone to success: chartered accountancy, market research, advertising, sales, statistics, actuarial work and purchasing.

EDUCATION: There's still a demand for 25,000 teachers with the swing from elementary schools to secondary schools as the big birth-rate years grow older.

Salaries are still not huge and vary with the demand from province to province but specialists are getting much-improved salaries over a few years back.

ENGINEERS: The excess of demand over supply applies to all branches except civil where demand and supply balance. Also what drop there is in demand here is more than made up by the huge U. S. engineering demand.

With graduating classes in the next two years expected to run around 1,000 and the 1952 demand close to 3,000 (1953, 2,500), the bids for graduating students can be expected to continue.

FORESTRY: With slightly under 100 graduates expected each year for the next three years the demand is expected to be only slightly ahead of the supply—150 graduates would swing the balance.

GEOLOGY: A shortage exists and is expected to continue as survey and development work in Canada goes on mushrooming, bringing higher and higher starting wages for the geologists.

MEDICINE: Although teaching faculties are filled to bursting point the increase in population and trend toward specialization is bringing about an ever-growing shortage of: general practitioners; public health doctors; medical officers for the expanding armed forces.

DENTISTS: With the expanding population plus greater awareness for care of teeth and decreasing graduating classes, the shortage for dentists is growing fast.

NURSES & DIETITIANS: A steady demand from hospitals and the armed forces exists for both. In the case of nurses, the shortage is aggravated by migration to the U. S.—nearly 1,000 in the year ending June 30, 1952.

LAW: Demand is slightly in excess of supply with the increasing population and call for graduates on a salary basis by business and governments. Graduating classes will rise gradually to 500 in the next four years.

SCIENCE: Increasing demand is expected over the next four years for the honor graduates in chemistry, physics, biology, geology and a new course—fishery. It's stressed that the demand is for the honor graduates both from industry and governments.

Quebec Copper Mill On Way

With construction of its 500-ton mill now advancing rapidly, Quebec Copper Corp. anticipates that production will be reached in February, 1954, shareholders were informed at the annual meeting.

Depth exploration has added very appreciably to the ore picture, it was stated. Three holes from the 11th level have returned an average of 1.20% copper for a true width of 65 ft. Some 140,000 to 150,000 tons of additional ore is indicated and the new zone is open to the north, the south and at depth.

Mill construction is being financed by a loan of $1 million from East Sullivan Mines and Sullivan Consolidated Mines, such borrowing being authorized by Quebec Copper Shareholders at a special meeting held in conjunction with the annual meeting.

Quebec Copper has already borrowed $100,000 from East Sullivan which will be considered part of the $1 million. Under the agreement, East Sullivan and Sullivan Consolidated have the right to convert up to $450,000 of the amount borrowed or advanced into Quebec Copper common shares on the basis of 1,619,783 shares for the full amount.

A. E. Ames & Co.
Limited
Government, Municipal
and Corporation Securities

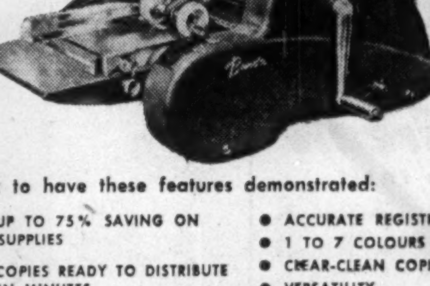
A. E. Ames & Co.
Members
Toronto Stock Exchange
Montreal Stock Exchange

Business Established 1889

TORONTO MONTREAL WINNIPEG VANCOUVER VICTORIA CALGARY
LONDON OTTAWA HAMILTON KITCHENER OWEN SOUND ST. CATHARINES
QUEBEC NEW YORK BOSTON LONDON, ENG.

Banda welcomes comparison . . .!

Banda Model 90 H.A.F. Spirit Duplicators 295.00



Ask to have these features demonstrated:

- UP TO 75% SAVING ON SUPPLIES
- COPIES READY TO DISTRIBUTE IN MINUTES
- ACCURATE REGISTRATION
- 1 TO 7 COLOURS AT ONCE
- CLEAR-CLEAN COPIES
- VERSATILITY

See all Banda models in our store—6 Wellington St. West—or request a demonstration in your own office. Banda is on show at the C.N.E.

Sales & Service
GRAND & TOY LIMITED
Office Supplies — Printing — Business Furniture
6-14 WELLINGTON ST. WEST
TORONTO - ONT.

Looks like a block of cheese . . .

. . . actually separates as easily as peeling a banana!

10,000 demonstrators could not have done it so fast, so cheaply!

TEN YEARS of Kraft research produced a revolutionary method of making pasteurized process cheese in slices, ready to use.

So well, in fact, did the factory do its job that the finished package, in spite of its label, appeared to hold a solid block of cheese!

How were consumers to be convinced that a package so neat actually contained eight individual slices that could easily be separated?

Demonstrators might have tackled the job, store by store, community by community. But even 10,000 demonstrators could not have kept pace with the mass production at the plant.

Mass demonstration the answer.

By using advertising—radio to sell the idea and newspapers and magazines to make mass demonstrations—Kraft quickly and economically convinced consumers from coast to coast.

So quickly, in fact, that production facilities were hard-pressed to keep up with the demand.

Thus from advertising's ability to give mass demonstrations, our client gets speed and economy paralleling that which comes from mass production techniques in his factories—making it possible to deliver a finer product with advantages for all!

Can these benefits of advertising be better utilized in your behalf? We'd be glad to talk with you about it.

J. WALTER THOMPSON COMPANY, LIMITED
Dominion Square Building, Montreal,
and
Temporary address: 66 Temperance Street, Toronto

Montreal • Toronto • London • Sydney Melbourne • Cape Town • Johannesburg Bombay • Calcutta • New York Chicago • Detroit • Hollywood • Los Angeles • San Francisco • Buenos Aires Rio De Janeiro • Sao Paulo • Santiago Mexico City.

CHECK THESE FEATURES . . .
OF COSELEY
STANDARD STEEL-FRAMED
INDUSTRIAL BUILDINGS

Completed Canadair Test Hangar Building at Montreal — 3 multiples of "Coseley" Standard 50' Span Sheeted in Asbestos Cement

"Coseley" Standard Structural Steel Framework of Canadair Test Hangar Building

Photos, courtesy of Canadair Limited

Check all steps from ground to apex.

From foundations to roofs all "Coseley" Standard Steel Buildings prove themselves, foot by foot, practical, efficient and dependable and, foot by foot, 15 to 20% lower in cost than any other comparable structures.

Progressive industries everywhere are investigating the possibilities of "Coseley's" cost-saving building methods as applied to their own activities.

WRITE FOR ILLUSTRATED CATALOGUE

- SAFE — made doubly so by their many exclusive features —
- POSITIVE — All "Coseley" assemblies are "Jig-fitted."
- UNIFORM — constant metallurgical tests ensure the quality of the cold rolled steel sections.
- LASTING — made to withstand the rigors of extreme temperatures.
- ADAPTABLE — "Coseley" Buildings lend themselves to hundreds of adaptations and are readily transferable to new locations.
- SALVAGEABLE — The fabricated steel can always be reclaimed.
- ECONOMICAL — no cutting, no welding; all connections on the site are bolted.
- SPEEDY — standard construction methods save time and labor, permitting a complete and perfect building to be erected in any part of Canada within a period of six weeks.
- MODERN — sound engineering and good design permit practical interiors and graceful and harmonious exteriors.

Coseley Engineering (Canada) Ltd.,
1532 Crescent Street
MONTREAL, QUE.
Authorized Representatives from Coast to Coast

Announcement

RAY-O-VAC APPOINTMENT

M. R. HOLMES

Ray-O-Vac (Canada) Limited have appointed Mannie R. Holmes Sales Manager of Special Products Division for Canada.

Mr. Holmes has been associated with the Canadian dry battery industry for 12 years. He will have his headquarters at the Ray-O-Vac head office in Winnipeg.

Industry's Giving To Charity

What The Taxation Statistics Show For Various Groups

Is Canadian industry giving enough to charity? Industry's record of giving is shown in the table as gathered from the 1951 taxation year "green book."

Following are the types of industries which gave the largest percentage of their taxable profits:

Sugar refining, 12.7%; apparel & finished goods, 4.6%; fur goods, 5.5% newspapers 2.6%; wholesale drygoods, 2.9%; retail drygoods, 2.5%; retail furniture, 2.1%; department stores, 2.9%; laundries, cleaners, pressers, 2.2%; undertaking, 2.5%; trust co.'s, 2.7%; insurance agents 2%; stock, bond and commodity houses, 2.8%.

The industries which gave the largest actual contributions in dollars were: pulp & paper mills, $1,456,000; sugar refining, $1,330,000; department stores, $1,290,000.

Industries which gave between 1% and 2% of their taxable profits to charity were: fishing, nonmetallic mineral mining, bakery producers, misc. food product producers, all textile mills, furniture manufacturers, printing, paint and varnish manufacturers, leather and products manufacturers, transport manufacturers (except automobile), residential construction, elevator and other storage firms.

Wholesale: foodstuffs, hardware and building products, autos & accessories, other wholesale agencies.

Retail: foodstuffs, dairies, drugs, auto and accessories, fuel & ice, other retail.

Service: recreational, business, accommodation, restaurants and taverns, investment and holding co.'s, real estate & finance agencies.

Industry which gave the smallest percentage of taxable profit was air transport which gave .05% of its profit to charity.

DONATIONS TO CHARITY BY CANADIAN INDUSTRY ACCORDING TO TYPE OF INDUSTRY

(Number of profit companies reporting shown in brackets) (1951 Taxation Year)

	Gross Sales ($000)	Taxable Profit ($000)	Donations ($000)	Donations % Profit
NATURAL PRODUCTS:				
General Agriculture (159)	21,491	2,476	23	.929
Specialized Agriculture (82)	12,470	887	6	.676
Fishing (31)	18,471	795	10	1.258
Forestry (328)	143,746	17,290	53	.307
MINING:				
Gold (46)	117,906	13,679	50	.366
Coal (51)	41,319	5,285	25	.473
Other Metals (25)	614,387	165,651	962	.581
Oil, Gas & Naphtha (66)	18,065	3,537	11	.311
Nonmetallic Minerals (103)	68,131	11,825	120	1.015
Prospecting, Mining Serv. (114)	67,682	6,939	17	.245
FOOD:				
Meat Packing (73)	768,837	12,230	83	.679
Dairy Products (125)	95,699	3,858	23	.596
Canning, Preserves (105)	170,154	12,124	60	.495
Grain Mill Products (113)	458,442	14,290	122	.854
Bakery Products (149)	175,812	8,606	138	1.604
Sugar Refining (7)	157,832	10,434	1,330	12.747
Confectionary (55)	76,485	5,458	60	1.099
Nonalco. Beverages (106)	65,397	12,060	41	.340
Alcoholic Beverages (84)	431,735	69,954	870	1.244
Misc. Food Products (98)	164,072	10,194	104	1.020
Tobacco (22)	153,924	19,301	359	1.860
Fish Canning, Curing (73)	112,954	8,473	73	.862
TEXTILES:				
Cotton Textile Mills (71)	304,609	30,177	420	1.392
Rayon & Silk Mills (25)	85,098	8,815	113	1.282
Woolen & Worsted Mills (55)	80,375	6,468	102	1.577
Knitting Mills (117)	142,120	17,144	197	1.149
Other Mill Products (147)	134,162	10,856	194	1.787
Apparel & Finished Goods (870)	382,678	12,516	571	4.562
Fur Goods, Products (107)	33,296	1,013	56	5.528
WOOD:				
Sawmills (424)	394,155	55,559	191	.344
Planing & Plywood Mills (256)	205,264	20,235	124	.613
Furniture (237)	135,333	9,773	122	1.248
Wooden Containers (67)	64,168	6,041	57	.944
Morticians Goods (21)	7,179	528	3	.568
Misc. Wood Products (113)	52,208	4,381	32	.730
Pulp & Paper Mills (72)	1,350,848	317,022	1,456	.459
Converted Paper Goods (197)	253,621	27,018	267	.988
PRINTING:				
Newspapers (154)	155,032	16,398	427	2.604
Periodicals (36)	17,403	1,628	12	.737
Book Publishing, Printing (73)	27,667	2,055	18	.876
Commercial Printing (445)	134,298	10,362	195	1.882
Misc. Printing Service (71)	39,400	3,449	36	1.044
CHEMICALS:				
Paints & Varnishes (87)	110,452	9,382	123	1.311
Drugs, Toilet Goods (227)	182,072	20,064	165	.822
Industrial Chemicals (103)	390,371	65,484	535	.817
Misc. Chemical Products (132)	163,090	16,396	131	.799
Fabricated Chemicals, Plastics (37)	12,054	1,269	10	.788
Petroleum Refining (19)	907,863	72,540	332	.458
Petroleum Products (18)	67,667	9,146	69	.754
RAW MATERIALS:				
Rubber & Products (42)	272,402	26,595	203	.763
Leather & Products (254)	168,585	6,531	117	1,791
Glass & Products (39)	72,346	8,699	68	.782
Cement, Gypsum, Plaster (90)	112,887	21,910	142	.648
Pottery Clay Products (71)	44,575	6,455	53	.821
Nonmetallic Minerals (78)	133,541	23,194	42	.189
METALS:				
Ordnance & Accessories (12)	45,861	9,665	19	.197
Primary Iron & Steel (106)	640,835	77,211	730	.945
Cans, Stampings, Structurals (101)	242,565	27,336	243	.889
Wire, Tools, Cutlery, Hardware (103)	99,109	17,629	73	.414
Heating & Sanitary Eqpt. (103)	245,411	24,019	188	.783
Misc. Iron & Steel (72)	82,012	10,827	57	.526
N/F Smelting, Refining, Rolling (85)	367,456	54,580	463	.848
N/F Metal Products (267)	182,701	19,020	111	.584
MACHINERY:				
Agricultural (39)	345,384	38,223	85	.222
Industrial, Construction, Mining (488)	464,540	51,020	322	.631
Office & Store (20)	45,719	7,355	38	.517
Household & Service Industry (38)	89,140	9,143	31	.339
Electrical & Appliances (205)	794,244	73,878	417	.564
Transport, Except Auto (128)	360,907	25,309	265	1.047
Auto, Parts, Equipment (89)	910,208	87,985	319	.363
Misc. Mfg. (402)	204,133	21,455	153	.713
CONSTRUCTION:				
General (1,057)	106,475	43,127	414	.960
Residential (573)	31,659	8,778	101	1.151
PUBLIC UTILITIES:				
Light & Power (84)	138,351	36,123	210	.581
Gas & Steam Heat (70)	68,890	10,684	47	.440
Air Transport (55)	28,019	2,346	2	.085
Water Transport (270)	265,003	52,792	349	.661
Steam Railways (17)	590,381	45,923	314	.684
Street Car & Electric Rail (6)	19,549	3,331	8	.240
Highway Transport (574)	167,948	13,037	91	.698
Grain Elevators (38)	56,225	7,481	135	1.805
Other Storage (130)	28,061	1,560	31	1.987
Telephones (94)	204,038	39,488	210	.532
Other Communications (100)	20,707	4,385	33	.753
Other Public Utilities (116)	48,330	12,166	63	.518
WHOLESALE TRADE:				
Farm Prod. & Foodstuffs (792)	1,296,225	28,484	552	1.938
Dry Goods (374)	227,395	7,332	212	2.891
Drugs (165)	134,031	5,123	42	.820
Hardware Bldg. Prod. (812)	1,051,443	76,846	774	1.007
Plumbing & Heating (440)	185,216	10,577	95	.898
Machinery, Electrical Eqpt. (788)	638,450	50,811	254	.500
Autos & Accessories (272)	527,060	17,681	185	1.046
Other Wholesale (1,435)	1,538,801	57,160	597	1.044
Agencies (410)	174,059	9,570	102	1.066
RETAIL TRADE:				
Foodstuffs (278)	611,206	17,204	181	1.052
Dairies (188)	209,146	5,577	83	1.488
Drygoods (1,064)	279,339	11,979	303	2.529
Drugs (269)	53,105	2,307	44	1.907
Furniture (370)	133,292	7,789	167	2.144
Hardware, Bldg. Prod. (856)	305,576	20,983	167	.796
Auto & Accessories (1,185)	1,121,548	39,745	419	1.054
Gas & Oil (113)	81,408	5,098	39	.765
Fuel & Ice (341)	320,208	8,295	164	1.977
Department Stores (170)	1,112,108	45,020	1,290	2.865
Other Retail (1,065)	321,846	16,608	266	1.602
SERVICE:				
Professional (225)	37,923	3,677	34	.925
Recreational (550)	125,070	17,911	235	1.312
Business (376)	97,482	6,106	71	1.163
Accommodation (530)	115,375	10,502	135	1.285
Laundries, Cleaners, Press (237)	48,163	2,103	47	2.235
Undertaking (89)	8,584	824	21	2.549
Restaurants, Taverns (414)	92,094	3,701	52	1.405
Other Personal (125)	15,343	1,364	8	.587
Repairs & Misc. Service (537)	119,787	5,248	47	.896
FINANCE:				
Trust Cos. (47)	32,467	6,214	167	2.687
Mortgage & Loan Cos. (60)	21,031	6,122	58	.947
Insurance Agents (542)	41,596	6,032	122	2.023
Credit (149)	72,253	26,905	105	.390
Investment & Holding Cos. (509)	161,629	21,217	374	1.763
Stock, Bond, Commodity (245)	38,273	9,298	263	2.829
Real Estate, Finance, Agencies (1,829)	96,674	21,541	364	1.690
Nonresident Invest. Corps. (186)	12,207	8,579	6	.070

New U. S. Plant For Shawinigan

Gelvatex Coatings Corp. of Anaheim, Cal.—newest member of the expanding Shawinigan organization—is now building a new plant near Los Angeles for production of vinyl acetate weatherproof paints. Plans for future expansion are based on production which will be sold throughout the U. S.

Gelvatex, organized a couple of years ago, was bought recently by Shawinigan Products Corp. of New York, a wholly owned subsidiary of the Canadian chemical company, Shawinigan Chemicals Ltd. The plant now under construction, representing an investment of close to $1 million, is expected to be completed by the end of this year. The plant is being built by Fluor Corp.; is one of the first kind of its type in the world. A plant in Pasadena, being used at present, will be given up.

CANADIAN OIL COS. stock purchase warrants were admitted to trading on the Montreal Stock Exchange Sept. 1, with ticker symbol C O L Wts. These warrants are attached to Series A debentures on the basis of 30 common shares for each $1,000 debenture. Purchase price is $14 per share between Sept. 1, 1953, and March 31, 1955; $16 for the following two years; and $18 for a further two years.

Offer Investment Lessons By Mail

A correspondence course in investing is again being offered by the University of Toronto in co-operation with the Investment Dealers' Association of Canada. Course will begin Sept. 28, with one lesson a week for 10 weeks.

In previous years this course has attracted many small investors throughout Canada, the U. S. and overseas, said W. R. Kirk, assistant director of the university's extension department.

UNIVERSITY OF TORONTO . . . UNIVERSITY EXTENSION

A Correspondence Course in

HOW TO INVEST YOUR MONEY

IN SECURITIES

In practical, everyday language, this course enables you to obtain a clear understanding of investment terms, principles and procedures, and their use in the wise investment of your money.

Based upon the pooled experience of leading Canadian Investment Houses, this course is offered in co-operation with the Education Committee of THE INVESTMENT DEALERS' ASSOCIATION OF CANADA.

The fee for this course is $12. For Information on Course Content and registration write to: CORRESPONDENCE COURSES DIVISION, UNIVERSITY EXTENSION, 45 ST. GEORGE STREET, TORONTO 5, CANADA.

Announcement

D. W. TURNBULL, C.A.

Harry E. Foster, President, announces the appointment of Douglas W. Turnbull as Secretary-Treasurer of Harry E. Foster Advertising Limited.

Mr. Turnbull was formerly Secretary-Treasurer, Comptroller and a Director of Consolidated Press Limited. He was Director of the Toronto Graphic Arts Association and was active in Periodical Press Association affairs.

FOR A BEAUTIFUL LAWN...

Use MANLEY'S **So-GreeN** this FALL!

7-7-7 Fertilizer with Milorganite Base.
The choice of Canadian Golf Courses.
Write to-day for free literature.

F. MANLEY & SONS LTD.
200 Laughton Ave.
Toronto, Ontario

LAMSON MUNRO LIMITED

Suppliers of

PNEUMATIC TUBE SYSTEMS
INDUSTRIAL VACUUM CLEANING
PALLET LOADERS
VERTICAL FOOD CONVEYORS
AUTOMATIC VERTICAL CONVEYORS FOR MAIL DISTRIBUTION

Toronto, Canada

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

Advertisement

How $5 saved me from an investment blunder

From a Barron's reader

When a friend suggested I buy a certain stock, I thought it might be a good thing for me. That was some months ago.

But before risking my money, I decided I ought to look further. I asked myself, "How does this stock compare with others in value? How do its earnings and future prospects compare with those of other stocks?"

So I took a trial subscription to Barron's National Business and Financial Weekly. This cost me only $5, and it has saved me hundreds.

In less than a month, I saw a number of attractive investment situations in Barron's. Any one of them looked better for me than my friend's suggestion—and I picked one.

I was right. My investment has gone up in value and pays me a good return—while my friend's stock has gone "sour." Thanks to Barron's I saved myself from a costly blunder.

No other business or investment publication is like Barron's. It is written for the man who makes up his own mind about his own money. It is the only weekly affiliated with Dow Jones, and has full use of Dow Jones' vast, specialized information in serving you.

In Barron's you are shown *what, where* and *why* the intrinsic VALUES are, behind current security prices. You get clear, well-founded information each week on the condition and prospects (the changing fortunes) of individual corporations—and on industrial and market trends.

A trial subscription—17 weeks for only $5—brings you:

Everything you need to know to help you handle your business and investment affairs with greater understanding and foresight . . . the *investment implications* of current political and economic events . . . the *perspective* you must have to anticipate trends and grasp profitable investment opportunities.

See for yourself how important Barron's can be to you in the eventful weeks ahead. Try it for 17 weeks for $5 (full year, $15). Just tear out this ad and send it today with your check; or tell us to bill you. Address: Barron's, 40 New St., New York 4. TFP-95

could you GROW to become PRESIDENT?

An important corporation in Canada—one of the leaders—has asked us to find a man with vision, a truly senior executive in the age range 40 to 45 who realizes that a top management development period is essential before a major appointment can be made.

His first assignment is to become thoroughly familiar with a vast distribution system and merchandizing program in order to be ready to assume the Sales Vice-Presidency on the retirement of the present incumbent. The definite opportunity exists for the right man to "grow to become President" over a ten-year period.

The man we seek will probably be presently a seasoned sales executive with broad coast-to-coast sales management experience with a successful company in the farm implement, automotive, tire, gas distribution, or electrical appliance field.

His progress might be blocked by a No. 1 man his own age—but basically he is a top-drawer *policy level highly respected executive* who has a proven record of sales management experience—a leader with the potential capacity and personality of a captain of industry.

If you are this man, 'phone our Mr. Gerald G. Fisch during the day, EM. 6-6780, or evenings, RA. 7336 to arrange a meeting. *All discussions and enquiries will be held in the strictest confidence.*

J. B. FRASER AND ASSOCIATES LIMITED
Consulting Management Engineers
Executive Placement Consultants

BANK OF NOVA SCOTIA BUILDING, TORONTO, CANADA

Always specify "SAFETY SEAL" envelopes. Write us for further literature, samples and prices.

NATIONAL
PAPER GOODS LIMITED
Hamilton, Toronto, Winnipeg, Montreal & Vancouver

ADDITIONAL ISSUE

Laurentide Acceptance Corporation Ltd.

(Incorporated under the laws of Canada)

Short Term Secured Notes

Rates of Interest
(subject to change without notice)

30 to 89 days	3½%
90 to 179 days	4%
180 to 364 days	4¼%
1 year to 2 years	4½%
2 years 1 day to 3 years	4¾%

Price: 100 and accrued interest from date of delivery

TRUSTEE: Montreal Trust Company, Montreal and Toronto

In the opinion of Counsel, the Short Term Secured Notes will be investments in which companies registered under The Canadian and British Insurance Companies Act, 1932, as amended, may, without availing themselves for that purpose of the provisions of subsection (4) of Section 60 of said Act, invest their funds.

We, as Agents, offer these Short Term Secured Notes subject to confirmation and subject to the approval of all legal details by our Counsel, Messrs. McMichael, Common, Howard, Ker & Cate, Montreal, and by Lucien Roux, Q.C., Counsel for the Company.

A copy of the prospectus will be furnished upon request.

Gairdner & Company Limited

320 Bay Street, Toronto

EMpire 6-8011

Montreal, Kitchener — Quebec City, Kingston — Hamilton, London — Calgary, Winnipeg — New York City

The Dominion linoleum in this public utility cafeteria helps to deaden the clatter of dishes, the scraping of chairs, the sound of footsteps. So it makes conversation easy and mealtimes restful. Ask your architect or flooring contractor about linoleum when you plan to build or renovate.

Linoleum is "à la mode"

LINOLEUM is a traditional product which has come into new prominence and popularity with the modern mode for colour and design. It has an unmatched combination of qualities both economic and artistic.

On the *economic* side, it is easy on cleaning and maintenance bills, it deadens sound, is resiliently pleasant underfoot, is durable and germicidal.

Artistically, it offers unequalled scope for colour harmonies and attractive designs which direct traffic and emphasize the spirit and function of the place. Today, architects and interior decorators are making increasing use of the decorative and practical possibilities of linoleum.

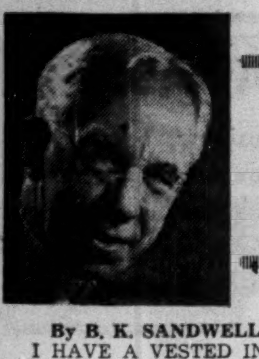
Time-Tested

FOR ANY WEAR ON ANY FLOOR ANYWHERE

Linoleum has been time-tested and proved by over forty years of wear on the floors of Canadian restaurants, schools, stores, hospitals and public buildings of all kinds. Send for illustrations of what is being done these days with linoleum with its 65 colours and patterns to choose from and combine.

Marboleum — BEAUTIFUL — RESILIENT · TIME-TESTED

MARBOLEUM • JASPÉ LINOLEUM • BATTLESHIP (plain)
in tiles or by-the-yard—products of
DOMINION OILCLOTH & LINOLEUM COMPANY LIMITED
Montreal



Sandwell Here

By B. K. SANDWELL

I HAVE A VESTED INTEREST in Old Age Pensions. I insist on regarding them a guaranteed asset during my lifetime and I have sometimes thought that it might be a good business to sell my life expectancy for a capital sum and invest the proceeds in a promising uranium mine.

However I take exception to the case made out by Monteath Douglas that Old Age Pensions are not a desirable measure of income redistribution, whereas family allowances pass that test with flying colors.

My chief objection is that Mr. Douglas completely ignores the effect of the income tax in mitigating the redistributive effect of Old Age Pensions. Delightful as it is to receive my $40 cheque on the last day of each month, I cannot forget that I am paying an annual special income tax of $60 for the privilege of getting it, and that in addition to that special tax, I also pay income tax at my maximum rate. I am not, therefore, actually costing Mr. Abbott more than $480 less $60 and less something over $120; not quite $300.

But if I spend that $300 net I have to pay Mr. Abbott a substantial sales tax and probably a lot of other taxes. If I drink it up in alcoholic beverages, of course, my net proceeds become even smaller, for three quarters of what I pay goes in taxes.

The plain fact is that only the very poorest recipients of OAP receive anything like $480, net. The rest of us get anything from $300 down, and the down may easily approach very close to zero. Even so, there is a pleasant sensation in handling the monthly cheque.

The Field Marshal and the Boss

AT THE CNE OPENING LUNCHEON Viscount Montgomery drew a parallel between the military commander and the business executive. Both use men as their chief raw material. But many must have felt that the parallel limped because the two have to use men in a very different way.

The thinking for the soldier is done, obviously, by his commander. When he is functioning as a soldier this is inevitable, for his victory, and very probably his life, depend on him and all his fellows carrying out the ideas which the commander has conceived.

It is very doubtful whether the thinking of most working men is done by the executives of the businesses for which they work.

John Dewey wrote about this over 30 years ago, but even then the thinking was done much more by union leaders than by employers. There was, and is, in industry nothing like the unified command of the army.

The slighfly 19th-century character of the Field Marshal's thinking was betrayed several times by his phraseology, as when he used the expression "master and man." There is nothing reprehensible about either the expression or the relationship which it describes, but the relationship no longer exists and the expression is therefore no longer useful to describe anything in 1953.

Viscount Montgomery owes a good deal of his success to his capacity for dramatizing himself as a personality to be trusted, followed and even loved by those for whom he does the thinking. It is doubtful whether any captain of industry could achieve much success with the same methods.

Gracious Living a Century Ago

WHEN VISITING a trailer camp, bathing beach and picnic park on the shores of Lake Simcoe I discovered to my extreme delight a museum. It is the old home of the Sibbald family with all the amazing collection of Sibbald possessions exactly as they were during the family occupation of the premises. This is a unique exhibit for Canada. It is the sort of thing which in England would be acquired and administered by the National Trust. Canada, alas, has nothing resembling a National Trust for the preservation of shrines of beauty and historic interest.

The famous Mrs. Susan Sibbald acquired the Eildon Hall property—named after the Sibbald estate in Scotland—in 1835, and the family was active in the resistance to the Rebellion of 1837.

It has been increasingly fashionable for the last half-century to represent the Rebel side of that unfortunate conflict as containing all that was admirable and the Government side all that was reactionary.

The Family Compact was doubtless politically inept and much too deeply attached to privilege. But it should not be forgotten that on the social side they, and the later-coming English-born land-owners who sided with them provided an element of civilization and traditionalism which would otherwise have been lacking.

They saved Ontario from going through exactly the same type of backwoods egalitarianism which Mrs. Trollope found flourishing in the States west of the Alleghanies.

There is no building in Toronto in which the life lived by a family of aristocratic origins in Upper Canada in the first half of the century can be reconstructed. Certainly that is not the case in the establishment of William Lyon Mackenzie, interesting as it is to have his house available for examination. But the Sibbald home is the growth of over 100 years of gracious living, by a family which was in constant contact, through the high military and naval appointments of its members, with the life of the British Empire in all parts of the world.

It has only recently been opened to the public.

I was not unaware of the immense interest of the house and its furnishings, for I had visited it, as a friend of Stephen Leacock's, in the days when the family was still in residence. But one cannot examine such a collection quite as freely when one is a social visitor as when it is thrown open for public inspection.

How Long South Pacific?

MY EARLIEST RECOLLECTIONS of the light musical show are of "The Mikado" and "Robin Hood."

If the orchestration of the latter had been as brilliant as its melodic invention, it would probably be as revivable today as "The Mikado," but de Koven was never much of a hand at scoring while Sullivan was a genius at it.

My subsequent recollections trail through "The Geisha," "Wang," "The Red Mill," "Mlle. Modiste," "The Merry Widow," "The Chocolate Soldier." Then came a rather long hiatus without any first-class offerings until the advent of the new type of American musical show which probably began with "Oklahoma".

The great works of this genre are to me as memorable as the great works of opera, and far more so than any other type of entertainment except the very greatest achievements of ballet.

To this list now comes "South Pacific." It may not be very revivable, for its topicality is not that of "The Mikado," and its orchestration is too blatant to have a permanent appeal.

(Why the taste of the contemporary audience should run so strongly toward the maximum number of decibels I shall never quite understand. It may be a characteristic of a people who spend their lives amid noisy machinery and with the radio perpetually turned on. However, the noise-making machines are more dexterously handled in "South Pacific" than in most works of the kind.)

"South Pacific" is a first-rate example of the producer's and the composer's arts. I have been listening to its music for something like four years, and it has lost none of its freshness. It is something to be added to the collection of things that I am thankful for.

Higher Price Tag On Suits As Labor, Wool, Pound Rise

Canadians will be paying more for their suits starting this fall, the men's clothing industry gently warned recently.

Labor, the British woolens picture and the healthier pound sterling have Canadian manufacturers considering seeking solace in higher price tags.

How big a rise? Likely guess: 10%.

Wage demands appear to be the key to the worries. The Amalgamated Clothing Workers of America is negotiating for a 12½c hourly across-the-board increase, plus four cash-consuming fringe benefits.

Any new wage increases now, piled on top of a 10% increase granted last year, will dig into the industry appreciably, the manufacturers claim. No one would guess how big the dig might be.

Materials Cost Up

Add higher wages to the cost of woolens, and the manufacturers' headache gets worse. They say they're paying 20%-25% more for British woolen goods now than they did a year ago April, and that the price isn't fluctuating.

Furthermore, deliveries of British woolens are eight to 10 months behind right now. Last month one Canadian manufacturer ordered a shipment of U.K. tropical worsteds, and the best delivery he could get was February or March next year.

The smallest but last straw in the industry's load is the rising value of the British pound. Buyers of U.K. woolens are feeling the pound's jump from $2.67 last August to $2.78 this year.

"The retail price of men's clothing has remained reasonable in the face of rising costs throughout the economy," one manufacturer said. "The consumer will just have to face higher prices."

21 In Canada As Summertime Exchange Students

This summer, Canadian industry opened its doors to 21 technical students from Britain, Germany and the Netherlands as part of an international exchange plan for technical students to gain experience abroad during their vacations.

Canadian industries which are playing host to the students this year are: Canadian Westinghouse Ltd.; Canadian Marconi Ltd.; Canadian Vickers Co.; Dominion Bridge Co.; Dominion Tar & Chemical Ltd.; Wright-Hargreaves Mines Ltd.; Algoma Ore Properties Ltd.; Bell Telephone Co. of Canada; Kerr-Addison Mines Ltd.; Steep Rock Mines Ltd.; Shell Oil Co.; Shawinigan Engineering Co.

In addition the National Research Council have taken two students for the summer.

Transportation costs are in some cases being borne by the industries, in some by the students. In nearly all instances industry assists by payment of a salary or wage and in maintenance of the student.

Broader Plans

Through the work of the Engineering Institute of Canada, Canada has been listed as a prospective member of the 16 nation International Association for the Exchange of Students for Technical Experience (IAESTE) which is in consultative relationship with UNESCO and the United Nations Economic and Social Council.

This year the Institute received offers from 19 companies to take students and have already received tentative offers from 16 companies willing to take students from abroad in the summer of 1954.

By next year it's also expected to have applications from Canadian students with technical training wanting to study abroad next summer. No Canadian students took part in the scheme this year.

In 1952, some 1,440 industries of all types in the 16 different countries made possible the exchange of 3,493 students.

FOOD COLOURS LTD., Montreal, changed its name to Food Products Ltd. on Sept. 1. President Frederick Kahn reports there has been no change in management or financial structure of the company, which manufactures colors, flavoring chemicals and seasoning compounds for the food beverage and pharmaceutical industries.

TV Market Wilts But Future Good

TV set sales hit their summer sag in July, dropping to 9,332 sets, a gross of $3.5 millions. Manufacturers' inventories soared from 49,067 to 59,715 during the month.

From January to July, Canadian TV manufacturers turned out 187,833 sets and sold 134,472 of them. They've planned to make another 134,420 sets in August, September and October to meet an expected heavy fall demand.

TV talk hasn't spurred buying in the Maritimes or on the Prairies. By the end of July this year, Maritimers bought only 158 sets, Westerners, 608. That's compared to 41,899 sets sold in the Toronto area alone.

Northland Util. 5% Bonds Sold

A $340,000 issue of Northland Utilities Ltd. 5% Series B first mortgage bonds has been sold. Pemberton Securities Ltd., Vancouver, underwrote $240,000 of the offering, and an Edmonton investment house the balance.

Dated Feb. 1, 1953, the bonds are redeemable at company's option at 102 until Feb. 1, 1958, with redemption price declining by half a point every five years until maturity. Bonds were offered at 96 to yield 5.33%.

Northland Utilities Ltd., Edmonton, supplies electric service without competition to more than 5,100 consumers in 24 communities in northern Alberta and to one community in the Northwest Territories. Natural gas service is also supplied to 300 consumers in Fairview and Bluesky. A wholly owned subsidiary, Northland Utilities (B.C.) Ltd., supplies natural gas service to 1,150 customers in Dawson Creek, B.C.

Net profit for first six months of 1953, according to unaudited figures, was $70,155. Net for 1952 was $82,288, up 59.5% from previous year's $51,603.

Proceeds of the new bond issue will be used to construct natural gas distribution systems to supply Spirit River and Wycroft, Alta. Capitalization outstanding following completion of this financing consists of $903,500 5% Series A first mortgage bonds, due 1965; $340,000 5% Series B first mortgage bonds due 1973; 3,000 5½% cumulative preferred shares, par $100; and 50,064 common shares, par 10.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

S. G. BARTON, formerly accountant, Hamilton, to be manager, Fort Erie North.

R. R. KING, formerly accountant, Goderich, Ont., to be manager, Crediton, Ont.

C. W. PARKINSON, formerly manager, Crediton, to be manager, Lucan.

Nova Scotia:

A. L. ORMISTON, manager, Montreal, to be a supervisor of branches, General Office, Toronto.

SERVICE

To Investors

Investors are invited to avail themselves of any of our services, to call upon us for recommendations regarding the purchase or sale of securities. The experience we have gained in the selection of sound securities over a period of fifty years is available to you.

Orders accepted for execution on all stock exchanges.

To Industry

Capital requirements of corporations usually change with business conditions. Plant expansion, modernization of existing plant or more working capital often mean more profits.

We shall be pleased to discuss, without cost or obligation to you, methods of providing additional funds for your particular need.

DOMINION SECURITIES CORPN. LIMITED

Underwriters and Distributors of Investment Securities since 1901

TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

50 King Street West, Toronto, Canada

Can YOU qualify for a GUARANTEED INCOME when you are sick or hurt?

Your Paul Revere agent can answer that question for you.

ONE out of FOUR will be disabled this year.

When YOU are disabled . . . what?

Get the facts today about the only kind of an accident and sickness plan which completely guarantees an income . . . one which is non-cancellable by the company and guaranteed continuable.

The PAUL REVERE LIFE Insurance Company

Canadian Head Office • Hamilton, Ontario

NON-CANCELLABLE ACCIDENT and SICKNESS • LIFE • GROUP

We are Industrial Maintenance and Product Finish Specialists.

Consult us on all maintenance and finish problems now, without obligation.

STURGEONS LIMITED PL. 5-1171

9 Sturgeon Rd., Toronto

There'll always be a BUICK in our family!

Illustrated—Roadmaster 4-door Riviera Sedan

You know, there are thousands of people who have never driven any car but a Buick. Their Buick is more than the family car, it's a part of the family—a tradition passed on from generation to generation. There's a reason behind this loyalty of Buick owners. It's the satisfaction of owning the best. It's Buick's individuality . . . the trigger-quick responsiveness of its Fireball power—the matchless beauty of its styling—the famous reputation for craftsmanship. That's why once a Buick family, always a Buick family. And this year, The Greatest Buicks in Fifty Great Years are surprising even old friends of Buick with their dazzling new peaks of performance. There's the superb Roadmaster, the brilliant Super and the spirited Custom, each one a new triumph for the Buick name.

Whether you're headed for your first Buick or your twenty-first, we promise you the driving thrill of a lifetime, so visit your Buick Dealer soon.

When Better Automobiles are Built BUICK will Build Them

A GENERAL MOTORS VALUE

SEE YOUR LOCAL BUICK DEALER

He's not around on Payday...

NOT ON YOUR PAYROLL, but he's a useful man to know—the L.A. representative in your district. No mere order-taker, *his* job is to help you with *your* job—bringing to your attention the latest developments in modern electric arc welding and oxy-acetylene processes, new and improved equipment to lower costs and raise efficiency.

And behind him is Liquid Air's more than 40 years of "know-how" and of pioneering in the production and distribution of industrial gases, welding and cutting equipment and supplies; plus the company's skilled technical services.

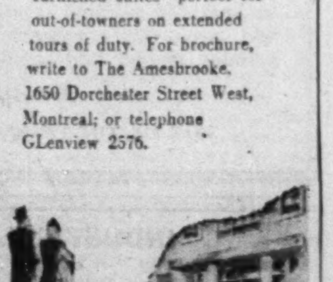
Yes, the L.A. representative is not on your payroll, but he can be the spare man on your team. A call to one of our branch offices — anywhere in Canada — will bring an L.A. representative to your office . . . and advantages to your business.

Canadian LIQUID AIR Company LIMITED

Branches, Plants, Warehouses and Dealers Coast to Coast

MONTREAL'S PERFECT pied-à-terre

The Amesbrooke, Montreal's distinguished new apartment building, has its heels on the ground when it comes to downright comfort and convenience at reasonable rentals . . . and its head in the skies for your enjoyment of unrestricted light, fresh air and panoramic view. The location is perfect—midtown, close to financial and business centres and transportation terminals. The rooftop, television-equipped Observation Lounge is a sample of the club-like convenience at your disposal. Bachelor, 1-Bedroom and 2-Bedroom suites are still available. Also furnished suites—perfect for out-of-towners on extended tours of duty. For brochure, write to The Amesbrooke, 1650 Dorchester Street West, Montreal; or telephone GLenview 2576.



Careers *This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer*

EXECUTIVE SELECTION CONSULTANTS

330 BAY ST. • TORONTO • EM. 6-1068

Specialists in the finding of Executives for Industry

WE NEVER ACCEPT A FEE FROM AN INDIVIDUAL

SENIOR EXECUTIVE

with distinctive ability for sales supervision and company management, wanted by nationally known organization with Montreal head office, manufacturing engineering products. Applicant should be "in his forties" and be now adequately engaged but be willing and anxious to improve his position and earnings and more effectively apply his energies and abilities. No capital required. Salary would depend on qualifications but would be in five-figure range in keeping with services performed. Replies strictly confidential.

BOX 812, THE FINANCIAL POST, TORONTO.

SALES MANAGER OR PROMOTION WORK

Age 33, university, broad experience hardware and consumer lines, adaptable and aggressive would like to find an established Company who are dissatisfied with their Sales results. Reasonable salary and good bonus on results preferred.

BOX 811, THE FINANCIAL POST, TORONTO.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
BY MAIL ONLY $6 A YEAR

MANUFACTURING EXECUTIVE

Mechanical Engineer, age 35, with experience gained in product design and manufacture, in capacity of Plant Mgr., Plant Supt., Chief Eng., with sound knowledge of production controls and operations.

BOX 814, THE FINANCIAL POST, TORONTO

POSITION WANTED

Lawyer 37 due for release from military service July, 1954, desires position in mining, oil, gas or associated industry. Remote locality acceptable. Married with young family. Previous experience law practice quartz mining area.

BOX 822, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Twenty-five years' automotive experience in accessories and parts merchandising, advertising, creative packaging, market and product development, purchasing, production planning, expediting, selling and sales co-ordination. Good organizer. Better than average knowledge of diversified manufacturing, material sources, customs, transport and plant operation. Excellent references. Will consider any of above departments and /or as assistant to top executive or as branch or district manager.

Desired location Ontario.

Age 44, married, now located in Windsor, Ontario.

Interested only in a sound proposition.

All replies in strictest confidence.

BOX 823, THE FINANCIAL POST, TORONTO

CAPABLE EXPERT ON EXPORT TO EUROPE

University graduate, 37, with extensive knowledge of market and importing regulations to Western European countries and being thoroughly experienced with all rules of SHAPE, and procurement offices, would make an ideal export and/or import manager or agent for Canadian organization interested in Western European market.

BOX 816, THE FINANCIAL POST, TORONTO

Assistant to Chief Executive, Partner for Agency, or Sales Engineer Manager Available.

Seeking opportunity with manufacturing or distributing company merchandising hard goods to industry. Experienced selling equipment manufacturers and wholesalers. Salary and commission or share in profits preferred.

BOX 809, THE FINANCIAL POST, TORONTO.

SALES EXECUTIVE

Fluent in Spanish and thoroughly familiar with South America, would be excellent representative for organization interested in Latin American markets. Extensive office administration and organizing experience. Good references available upon request.

BOX 818, THE FINANCIAL POST, TORONTO.

AVAILABLE OCTOBER-NOVEMBER

Mechanical or Maintenance Superintendent or Plant Engineer for industry or factory. Several years experience in building steam, Diesel and hydro power plants large and small, 2 years oil industry, 11 years mach. shop exp., heating and ventilating including tunnel ventilation, piping lay-out and design, electrical background, administrative and purchasing experience. Canadian citizen, age 43, single, refs. in Ont. and B.C. Now employed for the last two years as Senior Mech. Field Engineer on large hydro project in B.C. Will be in Toronto shortly for interview. For full information write

BOX 821, THE FINANCIAL POST, TORONTO

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Township of West Oxford, Ont.—5% debentures, due Oct. 1, 1954-73, $87,000. Issued July 31, 1953. Sold privately to a syndicated headed by J. L. Graham & Co. Ltd. and including Bankers Bond Corp. Ltd.

Oakville Roman Catholic School District, Ont.—5¾% debentures, due Aug. 1, 1954-73, $91,000. Issued July 31, 1953. Sold privately to Harris, McKeen, Goss & Co.

Protestant School Trustees of Grand' Mere, Que.—4% and 4½% debentures, due Aug. 1, 1954-63-73, $95,000. Issued Aug. 17, 1953. Sold at $97.76 to Credit Anglo-Francais, Ltd.

Camrose School, District No. 1315, Alta.—4¾% debentures, due Sept. 15, 1954-68, $15,750. Issued Aug. 20, 1953. Sold at $101 to Canada West Insurance.

Brooks School, District No. 2092, Alta.—4¾% debentures, due Sept. 15, 1954-73, $73,800. Issued Aug. 20, 1953. Sold at $100.55 to Osler and Hammond.

West Jasper Place, School District No. 4679, Alta—4¾% debentures, due Sept. 15, 1954-78, $130,000. Issued Aug. 20, 1953. Sold at $100.52 to Equitable Securities of Canada Ltd.

Sexsmith School, District No. 3600, Alta.—4¾% debentures, due Sept. 15, 1964-78, $28,000. Issued Aug. 20, 1953. Sold at $100.52 to Equitable Securities of Canada Ltd.

Hanna School, District No. 2912, Alta.—4¾% debentures, due Sept. 15, 1954-78, $69,300. Issued Aug. 20, 1953. Sold at $100.38 to Equitable Securities of Canada Ltd.

Wetaskiwin School, Div. No. 36, Alta.—4¾% debentures, due Sept. 15, 1954-68, $80,300. Issued Aug. 20, 1953. Sold at $100.37 to Equitable Securities of Canada Ltd.

Rocky Mountain School, Div. No. 15, Alta.—4¾% debentures, due Sept. 15, 1954-68, $49,000. Issued Aug. 20, 1953. Sold at $100.23 to Equitable Securities of Canada Ltd.

Barrhead School, Div. No. 39, Alta.—4¾% debentures, due Sept. 15, 1954-73, $34,000. Issued Aug. 20, 1953. Sold at $100.82 to Equitable Securities of Canada Ltd.

Wainwright School, Div. No. 32, Alta.—4¾% debentures, due Sept. 15, 1954-73, $78,750. Issued Aug. 20, 1953. Sold at $100.41 to Equitable Securities of Canada Ltd.

Westlock School, Div. No. 37, Alta.—4¾% debentures, due Sept. 15, 1954-73, $18,480. Issued Aug. 20, 1953. Sold at $100.76 to Equitable Securities of Canada Ltd.

MacLeod School, Div. No. 28, Alta.—4¾% debentures, due Sept. 15, 1954-73, $19,950. Issued Aug. 20, 1953. Sold at $100.40 to Equitable Securities of Canada Ltd.

CORPORATE

L. E. Waterman Co. Ltd.—4½% and 5% first mortgage bonds, serial bonds and sinking fund bonds, due July 2, 1955-61-68, $500,000. Issued Aug. 20, 1953. Offered at $100 by Savard, Hodgson & Co. Inc.

PREFERRED

Waterous Equipment Ltd. — 7,500 6% cumulative redeemable convertible preference shares (par value $40). Offered at $40 per share by Equitable Securities of Canada Ltd. and Goulding, Rose & Co. Ltd.

COMMON

Waterous Equipment Ltd.—50,000 common shares (no par value). Offered at $4.15 per share by Equitable Securities of Canada Ltd. and Goulding, Rose & Co. Ltd.

Municipal Bonds

September 1, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	84¾	86¾	4.67
Edmonton	3½	'69	83	86	4.74
Halifax	3½	'66	87⅞	89⅜	4.60
Hamilton	3	'67	83½	85½	4.41
Montreal	3	'70	81	84¼	4.30
Moose Jaw	3½	'60	91	94	4.62
Ottawa	3¼	'68	87¼	89¼	4.25
Regina	3	'64	82	84¼	4.81
St. John	3½	'65	87½	89½	4.65
Toronto	3	'68	83	85	4.35
Vancouver	3¾	'69	88¼	90¼	4.63
Victoria	3¾	'68	86⅜	88⅜	4.79
Windsor	2¾	'75	64¼	67¼	5.25
Windsor	2½	'75	60¾	63¾	5.27
Windsor	3½	'75	74	77	5.25
Winnipeg	3	'69	62½	84½	4.34

Imperial Oil Tankers Going, Plant Growing

Mohawk Navigation Co., Montreal, has purchased Imperial Oil's huge lake tanker, Imperial Woodbend. Mohawk will convert it into a bulk carrier for use on the Great Lakes, says President R. A. Campbell.

No shipyard has yet been picked to do the conversion job.

Imperial Redwater, a second giant of Imperial's fleet, has been sold, this one to Upper Lakes & St. Lawrence Transportation.

Imperial Oil revealed in April that its three large lake tankers were under option to possible purchasers. They will not be required any longer once the Interprovincial pipeline is completed through to Sarnia later this year.

Imperial continues to expand its facilities, this week announced work was starting immediately on a $10 million expansion and modernization program at its Montreal East refinery. Contract for the major portion of the job has been awarded to Canadian Bechtel Ltd.

Capacity at Montreal is being increased 25%, or by 12,000 bbls. daily, to 58,000, and product quality will be further improved. New equipment being installed includes an atmospheric and vacuum pipe still. The refinery's "cat cracker" and several other units are being enlarged.

Stock Options For Lang Board?

Shareholders of John A. Lang & Sons Ltd., Kitchener, Ont., will vote Sept. 14 on company proposals to establish a stock option plan for directors and key employees and to double the present authorized capitalization of 100,000 n.p.v. common shares.

A letter explaining reasons for the proposed bylaws will soon be sent to shareholders, The Financial Post understands.

By-law No. 14 would authorize an additional 100,000 common shares, with aggregate consideration for their issuance not to exceed $800,000 unless directors approve a greater amount.

By-law No. 15 would authorize issuance of up to 25,000 shares to key employees of the parent company and its subsidiaries, at a price not less than the last recorded sale on the Montreal Stock Exchange prior to day of issue. Shares may be paid for by installments, with a minimum down payment of $2 per share. The bylaw is to be valid for one year only.

John A. Lang & Sons has two tanneries and a shoe factory at London, Ont., and one tannery each at Kitchener and Barrie, Ont. Subsidiaries are Frontier Tanners Corp. (inactive); Clarke & Clarke Co., Barrie; C. S. Hyman Co., London; and Murray-Selby Shoes Ltd. Recent market price of company's common shares is $7⅝.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

QUALITY CONTROL

SENIOR STATISTICIAN specialized for 20 years Quality Control, Merchandising, Industrial Research. Highest references. Actually working for Federal Gov't., requires steady position in any Canadian area. Box 820, The Financial Post, Toronto.

DEPARTMENT OR Office Manager-Accountant. Broad experience in general accounting, costing, purchasing, general office routine, personnel supervision. Age 33. Box 803, The Financial Post, Toronto.

ADMINISTRATIVE-ACCOUNTANT

DESIRES POSITION with future, in Toronto. 8 years experience in Accounting and Administrative work, at the Executive Assistant level, available for your review. Resume on request. Box 802, The Financial Post, Toronto.

OPPORTUNITY with large or small organization desired by 1950 University of Toronto B. Commerce. Masters degree in business from well-known American university. Box 793, The Financial Post, Toronto.

GRADUATE IN Arts and Commerce, single, 27, with business experience desires new employment. Administrative or Selling with recognized Company preferred. Location no barrier. Replies held in strict confidence. Box 824, The Financial Post, Toronto.

AGENCIES WANTED

WE HAVE a wide experience and connection in the sale of paper and are interested in agency arrangements for Alberta, including containers and converted products. Box 819, The Financial Post, Toronto.

REPRESENTATIVE AVAILABLE

MANUFACTURERS AGENT FOR WESTERN PROVINCES

IN CONTACT WITH wholesale and industrial accounts. Able to take on new line for this territory. In Toronto till September 9. Box 815, The Financial Post, Toronto.

FOR RENT

OFFICES FOR RENT. Floor space 3,500 and 1,330 square feet. Finest location. Greater Corner Brook Area-Broadway. Modern building. Concrete and steel, two storeys. Being built by Newfoundland Engineering & Construction Co. Limited. Suitable for Doctors, Lawyers, Dentists, Corporations, etc. Parties interested in securing leases apply in writing or on construction to Owner—E. (Al) Kawaja, P.O. Box 257, or Phone 6685, Corner Brook West, Newfoundland.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Woolen Yarns

New facilities of Kennebec Knitting Mills Ltd. at St. Romauld, Que., are expected to be in operation by Oct. 15. New plant and equipment, which is costing about $200,000, will make possible production of yarns needed for the company's work socks. A surplus of yarn will be sold to the trade. All operations included in making of work socks will be resumed in the new plant, which will be known as the company's Atlantic Division. Company makes a complete line of hosiery. St. Romauld is in Levis County, two miles from the Quebec bridge. Present plant is nearby at Pintendre.

• • •

Barber-Greene

Barber-Greene Canada Ltd. has opened its new plant and office at Toronto. The 30,000 sq. ft. building is on a 16-acre site, providing room for future expansion. It represents first Canadian manufacture by this subsidiary of Barber-Greene Co., of Aurora, Ill., manufacturer of bituminous mixing and road paving machinery, belt conveyors, ditch diggers, loaders for aggregates, coal, snow removal devices, mining conveyors, car unloaders and allied equipment. Walter B. Holder is president of Barber-Greene Canada.

• • •

Floor Finishes

Increased manufacturing and storage space as well as better facilities for its floor finishing and maintenance service will be provided by Gordon A. MacEachern at his new plant in Toronto. It replaces his former location in Toronto. He makes various products used in floor finishing.

• • •

Following industrial developments in Toronto area are announced by Toronto Industrial Commission:

Vulcan Containers

Subsidiary of Vulcan Tin Can Co., of Chicago, Vulcan Containers Ltd. will have an initial factory in production in Toronto's Rexdale development this fall. It has bought five acres. Company produces to individual specifications seamless and seamed slip cover tin cans for printing inks, soaps and other general manufactured items.

• • •

Parker Rust Proof

Parker Rust Proof Co. of Canada has purchased four acres in Toronto's Rexdale development for immediate erection of a 15,000 sq. ft. plant. It will be the first plant of this subsidiary of Parker Rust Proof Co. of Detroit, pioneer in metal surface treatment.

Rubber-Base Paint

House and industrial paints using a rubber base will occupy a newly built plant at Toronto. It will operate a special process for reclaiming paint used in industrial spray painting. Machinery has been installed for grinding pigments and mixing and filling. Company is an associate of Jacroy Co., Bedford, Ohio, manufacturer of paints and enamels.

• • •

Whiting Corp.

Whiting Corp. (Canada) Ltd. plans to set up its own facilities for production in Canada of its lines, which include foundry, pulp and paper making, railways and materials handling equipment. For some time a number of the products have been made here under arrangements with other firms. Whiting has bought seven acres in Toronto's Rexdale development, where it plans a plant and head office to replace present Toronto premises. Company is an associate of Whiting Corp., of Harvey, Illinois.

Stark Electronics

Stark Electronics Ltd. at Ajax, near Toronto, will expand its floor area to 58,000 sq. ft. with the acquisition of two adjacent buildings containing 26,000 sq. ft. It is also buying 11 acres of land. Company expects to spend over $100,000 altering the buildings to increase the meter manufacturing and other departments. Staff will increase to 300.

• • •

Crothers Eng.

Controlling interest in Crothers Engineering Ltd., Toronto, has been purchased by Canadian Chain Belt Ltd., new subsidiary of Chain Belt Co., of Milwaukee. Certain Chain Belt products will soon be added to Crothers' lines, the first to be a truck-mounted concrete mixer. Crothers' manufacturing facilities include a machine shop and structural steel fabricating shop. It will continue its present general metal fabrication and machine work. The U. S. company operates seven plants, manufacturers construction materials, handling and processing equipment, transmissions, water and sewage treating equipment and other items.

Domin. Textile To Close Plant In East Montreal

MONTREAL (Staff) — Pressed by the need for every possible manufacturing economy, Dominion Textile Co., has decided to transfer to other plants production facilities from its oldest mill, the Hochelaga branch in eastern Montreal.

Under study for years by the company, the move has now become necessary. It will be a gradual shift over a period of months as present lines of production are completed and usable machinery is moved out to other company plants.

Storage and other facilities will continue to operate on the Hochelaga property but the plant itself is beyond being adapted to modern cotton manufacturing, the company says. Short time and layoffs have been in force there, as at other Dominion Textile mills and throughout the industry.

To deal with employment dislocation for 500 Hochelaga workers, the company is forming an integrated labor pool to find jobs in its other plants. This will offer the workers openings in other mills as they develop during the changeover period.

CAPITAL AVAILABLE

If you have a growing business, needing additional capital, we have $50,000 to $150,000 to invest. Give us the highlights in strict confidence to

Box 799, The Financial Post, Toronto.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

PHARMACEUTICALS

Long established Canadian pharmaceutical manufacturer with accounts throughout Canada available. Please direct inquiries on your letterhead to

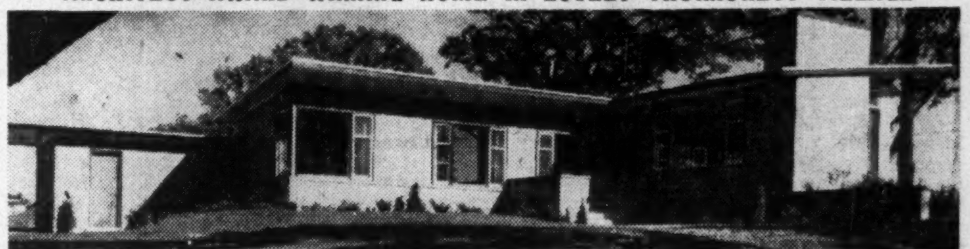
BOX 817,
THE FINANCIAL POST, TORONTO

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

ARCHITECT AWARD WINNING HOME IN LOVELY THORNCREST VILLAGE



Featured in Homes and Gardens this beautiful Ranch Style home is situated on large lot on one of the highest points in York County.

Large Dining-Living Room with fireplace and broadloom wall to wall. Four spacious bedrooms, Master Bedroom with broadloom wall to wall, and built-in furniture. Broadloom in hall. One 4-piece tile bathroom, and one 2-piece bathroom. Completely panelled recreation room with fireplace, cork flooring and built-in bar. Professionally landscaped grounds with tree-shaded patio and barbecue. Oil heated, air-conditioned with special air-cooling for summer. Attractive swimming pool and tennis court in park close by. Primary school within walking distance. Price — $35,000. For immediate possession. Owner transferred to United States. Principals please call BElmont 1-2453. Or write H. E. Kent, 17 Sir Williams Lane, Thorncrest Village, Toronto 18, Ont.

VANCOUVER ISLAND BUSINESS OPPORTUNITY

Established business with a record of earnings and growth serving a population of two hundred thousand, offered for sale. Last fiscal year results indicate better than 30% return on invested capital. Requires a minimum of $75,000.00 down payment to handle. Inquiries invited from legitimate purchasers.

Write to Box 797, The Financial Post, Toronto.

SECLUDED ESTATE

MILE LONG PRIVATE LAKE

$70,000 — Vicinity Burks Falls, large acreage of beautifully developed property completely surrounding private spring-fed lake of nearly one mile in length and 80' deep, well stocked with speckled trout and small mouth black bass.

Solid stone house, architect-built about 17 years, approached by circular tree-lined drive.

Contains living room 28' x 32', stone fireplace; dining room 17' x 21', library 17' x 18'; modern butler's pantry, kitchen; 5 bedrooms and 2 bathrooms, on second floor. 3 large bedrooms and bathrooms on third floor; billiard room 21' x 30' with large stone fireplace.

There is a separate guest house of 6 rooms; recreation building; 2 double tennis courts; good dock with covered slip; about 60,000 fifteen year old pine trees, planted by owner.

It is estimated that this property could not be replaced for $200,000. Owner selling for personal reasons. For photographs and full information, ask for Mr. Meighen.

Evgs.—CL. 1-2861 or EM. 3-5661

Ideal for private school, religious retreat or summer resort.

A. E. LePAGE

Limited — Realtors
320 Bay St. — EM. 3-5661

TO RENT

Factory or Warehouse Space
20,000 square feet

Overhead travelling crane
Heated — 60 cycle power

Railway sidings, C.P.R. and C.N.R.

LOCATED IN SOUTHWESTERN ONTARIO

Box 813, The Financial Post, Toronto

FOR SALE OR RENT

Metal stamping, fabrication, and small assembly plant, centrally situated in Eastern Ontario. Presently producing automotive accessories and parts, general stampings and fabrications. Good and cheap labour available.

Substantial buildings of approx. 10,000 square feet on one floor, fully equipped with all services. Good approach and plenty of land for expansion.

Plant is up-to-date and comprises a good range of medium size presses and equipment, such as drill presses, buffing and polishing lathes, and welding equipment. Excellent paint spraying plant with overhead conveyor line, paint, bonderising and degreasing tanks.

All equipment is self-contained and motorised. Some tool-making equipment suitable for production of dies and press tools comprising bench lathes, surface grinder, shaper and auxiliary bench equipment.

Principals only.

BOX 818, THE FINANCIAL POST, TORONTO

INDUSTRIAL RELATIONS

"Labor Roundup" — another Post exclusive — reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity.

Read The Financial Post
BY MAIL ONLY $6 A YEAR

FOR RENT — KITCHENER, ONT.

GROUND FLOOR OFFICE

Central Location — 1100 Sq. Ft.

Equipped for Brokerage or Bond Dealer

FOR PARTICULARS WRITE OR APPLY

"BARRIE," 40 ONTARIO ST. S., KITCHENER

INDUSTRIAL BUILDINGS

Specialists in Design, Engineering and Construction of Complete Industrial Plants

WRITE FOR FURTHER INFORMATION

COMMERCIAL LEASEHOLDS LIMITED

299 MAIN STREET, EAST • HAMILTON • ONTARIO

EXCEPTIONAL VALUE

Exclusive Executives' Home In the Beautiful Humber Valley

Situated on large ravine lot on the Humber River, excellent location with no through traffic.

Living room—25' x 14', dining room 16' x 13' off centre hall panelled in French Gray. Four bedrooms, master bedroom has private three piece bath, large four piece bath also on second floor, two piece washroom on main floor. Two twin size bedrooms with walk-in closets, large finished recreation room, winter and summer air conditioning, oil heat, two car garage, 30 cubic foot built in deep freeze.

Many unusual features include panelled library 20' x 20' with pegged oak plank flooring.

At $37,900 this is an excellent value for a very unusual home being sacrificed because owner moving to New York.

Telephone MU. 4477, Toronto, Ont., or contact any Toronto broker.

WRITE BOX 825, THE FINANCIAL POST, TORONTO

RANCH for Sale

The Royal Trust Company is prepared to receive tenders for the purchase of very desirable ranch property known as the Walrond and Porter Ranches comprising about 27,962 acres freehold and 20,859 acres leasehold, north of Lundbreck in the Province of Alberta, with approximately 3,000 head of cattle, machinery and ranching equipment. This property is well improved.

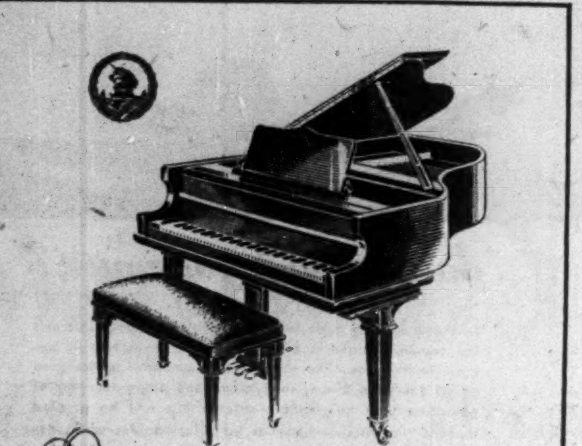
Further particulars and arrangements to inspect will be furnished to bona fide interested parties upon request.

THE ROYAL TRUST COMPANY
115 - 8th Avenue West,
Calgary, Alberta,
Telephone 61091.

FOR SALE

FURNITURE PLANT

With Moore Kiln, about 1700 feet track storage for lumber. All machines are motorized. An ideal little plant approximately 28,000 square feet. 210 feet long by 60 feet, two storeys, elevator, plant shed, sprinkler system and brick house for manager or owner. Located at Lucknow on No. 86 highway. For further details see W. P. Renaud, 476 King St. W., Kitchener. Telephone 6-6427.



To you . . . who appreciate fine music . . .

It is you we seek to please.
The standards of the Willis Piano are set to meet your approval.
You will find the touch, the tone and finish you are looking for in the Willis Piano.
Visit us . . .

WILLIS & CO. LIMITED
MONTREAL

FABRICATION ERECTION
DISHER STEEL
DISHER STEEL CONSTRUCTION CO. LIMITED
82 COMMISSIONERS STREET, TORONTO, 2

MANAGEMENT CONSULTANTS

J. D. Woods, *Chairman* — W. L. Gordon, *President*

Directors: E. B. Chown, G. P. Clarkson, D. L. Gordon, J. A. Lowden, R. Presgrave, R. A. Read, B. H. Rieger, A. N. Steiner, D. M. Turnbull

Supervisors: G. B. Bailey, R. H. Grant, H. B. Guilfoyle, R. O. Moore, G. M. McGregor, R. J. Shirley, A. R. Neufeld, D. B. Watson, R. C. A. Waddell

Personnel Consultant J. W. Macmillan

15 Wellington St. W. TORONTO
507 Place d'Armes MONTREAL

J. D. WOODS & GORDON LIMITED

G-13

Davis
REFRIGERATION CONTROLS

Include expansion and magnet valves, float switches and suction line controls. Alco valves provide efficient and reliable refrigerant control as required by modern Canadian industry.

ORDER FROM YOUR SUPPLIER
Davis AUTOMATIC CONTROLS Limited
HEATING REFRIGERATION INDUSTRIAL
4231 DUNDAS STREET WEST, TORONTO
1405 BISHOP ST. MONTREAL
Davis Automatic Controls Improve Performance

STOCKS • BONDS • GRAIN

INSURANCE
Fire - Auto - Casualty - Marine and all other classes

REAL ESTATE
Sales - Rentals - Loans

LEASES
Oil and Gas Rights

COAL and COKE
Wholesale Distributors

We offer a complete Insurance and Financial service based on over sixty years' business experience in Western Canada.

OSLER, HAMMOND & NANTON Limited
NANTON BLDG. WINNIPEG
BRANCHES
TORONTO CALGARY EDMONTON VANCOUVER

Trend of Business

We're in the hole for second year in row in bid for tourist dollars. Our tourist deficit with U. S. for last year now figured at $61 millions. Compares with debit of $6 millions in 1951; credit balances of $49 millions in 1950, $92 millions in 1949.

About 22% more Americans visited Canada than Canadians visited U. S. But Canadians spent 14% more in U. S. than Americans spent here. High value of our dollar one reason of course. (And last restrictions on exchange for travel came off at end of 1951.)

Canada is getting steadily declining share of dollars U. S. tourists spends abroad. Increasing share, with take now almost equaling ours, is Europe and Mediterranean. For that matter, Canadian travel overseas is increasing: 54,800 Canadian residents traveled overseas last year, or 17% more than year before. And that doesn't show big Coronation splurge this year.

Money supply—currency and active bank deposits—8% above year ago.

Cheques cashed running 12% above year ago at latest.

Dividend payments—annual rate—rose for third month in row in August, and is shade above same time last year. Reflects continued revival of this business indicator. (Index by Nesbitt, Thomson & Co.)

Department store sales in week ended Aug. 22 1.2% above corresponding week last year. Gains in British Columbia, 7.5%; Alberta, 7%; Quebec, 3.5%; Saskatchewan, 2%; Manitoba, 1%. Drop in Maritimes, 18%; Ontario, 1%.

Alcoholic beverage exports this year to Aug. 1, 17% ahead of same period last year. Total some $33 millions so far.

Value of manufacturers' inventories 2% above year ago, at latest.

Canadians were liquidating holdings of foreign securities during second quarter of this year. Also, big retirement of Government of Canada bonds held abroad tipped scale against us in balance of portfolio security transactions. Capital outflow of $76 millions in second quarter on securities. Contrasts with inflows of $97 millions in first quarter this year, $102 millions in second quarter of last year.

Coal figures continue to favor foreign as against domestic miner. Production this year to Aug. 1 shows decrease of 10.5% from same time last year. But imports of coal up a shade over last year so far this year.

Iron and steel ingots and castings produced first half this year an all-time high—11% above same time last year.

Predicted increase in egg production is 12% over last year, for this year to Aug. 1.

A growth industry, dog and cat food chalked up 13% gain in physical volume of sales in first half, compared same time last year. Some 51 million pounds sold in that period this year.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+1.2	−1.8	+4	+18
Carloadings, total	79,328	73,815	83,984	82,905
Eastern Canada (cars)	49,353	47,806	54,686	51,624
Western Canada (cars)	29,975	26,009	29,298	31,281
Iron & steel products (cars)	1,292	1,268	1,675	1,639
Ores, concentrates (cars)	4,456	4,225	4,462	4,421
Base metals (cars)	527	587	603	601
Lumber, timber, plywood (cars)	4,376	4,400	4,696	4,709
Cement (cars)	1,251	1,157	993	....
Bus. failures (4-wk. moving av.) (No.)	12.3	17	19.5	13.3
Motor vehicle prod. (units)	3,636*	1,940	11,343	6,332
Bank of Canada holdings of securities ($ millions)	2,267	2,411	2,271	2,154
Short term governments ($ millions)	1,417	1,430	1,416	1,296
Long term governments ($ millions)	834	837	839	848
Other securities ($ millions)	16	16	16	11
Canadian dollar (U. S. cents average)	101.291	101.208	100.977	104.038
T.S.E. industrials index	304.81	308.77	311.79	330.02
Bank Clearings				
Montreal ($ millions)	376	350	396	390
Toronto ($ millions)	407	451	454	413

*Last issue's data; latest available.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	257.4	254.3	246.8	234.6
In factories (Index)	272.7	270.6	265.5	246.7
Total nondurable goods (Index)	231.7	227.5	221.8	213.9
Food & bev. (Index)	228.7	210.8	196.2	225.9
Textiles (Index)	228.5	215.9	220.5	183.8
Clothing (Index)	173.2	181.2	184.2	152.9
Chemical products (Index)	295.9	286.7	279.0	270.5
Total durable goods (Index)	336.5	337.9	333.9	298.0
Iron & steel products (Index)	300.2	306.9	303.6	297.6
Primary iron & steel (Index)	331.6	357.9	354.4	318.1
From mines (Index)	191.6	175.5	160.2	181.1
Metals (Index)	118.1	125.0	118.0	117.4
Nonferrous smelting, refining (Index)	230.3	244.1	236.4	217.5
Gold (Index)	103.0	110.5	105.9	102.5
—From farms				
Hogs graded (000)	411	399	462	562
Cattle delivered (000)	143	119	126	156
Flour (Index)	176.5	162.8	161.4	169.6
—From sea				
E. Coast catch ($000)	5,734	6,322	2,031	5,650
W. Coast catch ($000)	2,661	1,646	335	2,847
—From forests				
Newsprint (000 tons)	491	463	480	486
Pulp (000 tons)	733	757	743	682
—In powerhouses				
Electricity (Index), (seasonally adjusted)	265.4	269.1	254.3	245.6
WHAT WE SELL—				
Retail sales ($ millions)	1,045	1,075	1,016	978
Dept. store sales ($ millions)	78	79	84	77
Country store ($ millions)	46	46	41	47
Wholesale sales (value) (Index)	378.9	375.9	366.5	368.5
Pass. car sales (units)	37,013	40,200	43,413	32,876
WHAT'S ON HAND—				
▪Mfrs. inventories (value) (Index)	185.7	184.7	183.0	182.1
▪Dept. store stock/sales ratio	3.0	2.6	3.0	2.5
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	969	949	924	875
▪Dividend payments (Index) (annual rate)	244.8	244.6	244.4	243.4
JOBS—				
Employment (Index)	188.2	183.5	182.1	182.3
Mfg. employment (Index)	202.4	200.8	244.4	190.9
BUILDING—				
Contract awards ($ millions)	151	189	182	139
FOREIGN TRADE—				
Exports ($ millions)	385	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
▪**Money supply ($ millions)**	5,214	5,136	5,228	4,812
▪Cheques cashed ($ millions)	12,251	11,671	11,178	10,945
Savings deposits ($ millions)	5,126	5,100	5,107	4,836
Current public loans ($ millions)	3,469	3,402	3,372	2,928
Life insurance sales ($ millions)	250	210	205	211
PRICES—				
Consumer price (Index)	115.4	114.9	114.4	116.1

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; °consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	352	305	2,123	+11
Net imports, primary shapes (000 tons)	83.5	153	273	−42
Primary copper (000 tons)	22.3	22.8	113.3	+3
Nickel (000 tons)	11.6	12.3	58.6	−1
Cement (000 bbl.)	1,951	1,781	8,697	....
Lumber (million fbm)	662	600	2,797	+15
Exports (million fbm)	308	292	1,060	+1

▪New item this week

Date for your file: The Financial Post, Sept. 5, 1953.

Israel Bond Drive Opens in Toronto

A campaign to sell Israel Independence Bonds among the Toronto Jewish community was launched this week by Yosef Nevo, Israel Consul-General to Canada. The drive has already brought sales of some $3 millions in Montreal, Vancouver and Edmonton.

Two types of bonds are being offered, with proceeds being applied to the development of Israel's economy. Coupon bonds, with interest at 3½%, are offered in denominations of from $500 to $100,000, to mature in 1966. Savings bonds, maturing in 12 years at 150% of the issue amount, are offered in $100 to $10,000 denominations.

Payments of interest and principal on both types of bonds will be made in U. S. dollars.

"Israel needs the proceeds of this bond sale to increase its dollar income, which in turn will pave the way for greater industrial and agricultural development and a greater amount of self-sufficiency," said a statement issued by Samuel Bronfman and Edward E. Gelber, national co-chairmen of the Israel bond drive in Canada.

Israel Bond sales earlier this year amounted to approximately $2,650,000 in Montreal, $225,000 in Vancouver and $150,000 in Edmonton. Objective of the national drive is $7 millions.

Maritime Central Adds to Air Fleet

MONTREAL (Staff)—Maritime Central Airways Ltd., Charlottetown, has bought a Douglas DC-3C from Scandinavian Airlines Oslo, for use in the company's passenger service which links major east coast cities.

This brings company's fleet which includes two amphibians, to 18. M.C.A. was formed in 1941.

The company recently applied to the Air Transport Board for permission to establish a regularly scheduled air service to link Bathurst, N.B., with cross-country TCA routes.

GENERAL STEEL WARES LTD. has redeemed and canceled a further 1,450 shares of 5% preferred stock since Jan. 6, 1953. Outstanding at July 30 were 45,553 shares.

Mtl. Transport Firm Expands Into U.S., Buys Out N.Y. Line

MONTREAL (Staff) — Kingsway Transports Ltd., Canada Steamship Lines subsidiary, has acquired Colossal Lines Ltd., New York, in a move to extend its trucking operations south of the border.

The company purchased the U. S. trucking firm to gain a franchise into the rich northern U. S. industrial area including the Port of New York, as well as acquiring a substantial fleet of up-to-date heavy diesel trucks. Purchase price has not been disclosed. Previously, Kingsway operated through-highway freight services only between Quebec City and Windsor, with terminals at most of the larger intermediary centres.

"This new addition to our routes links us with many of the major cities in the eastern part of North America," said John W. McGiffin, vice-president and general manager. He termed the move "one of the most important steps we have taken since our formation in 1941."

For the new route, Kingsway has established a clearance warehouse at the border crossing point of Champlain, N.Y.

ALBERT COLLEGE
Founded 1857
Courses Offered
Grades VII & VIII • High School up to and including Grade XIII or University Entrance • Secretarial Course • Business Administration and Commerce Course • Dramatic Art, Piano, Vocal and Cultural Courses • Swimming, Life Saving and all Physical Recreation.
CO-EDUCATIONAL
THE MANOR for Girls & Young Women
GRAHAM HALL for Young Men
BAKER HOUSE for Boys
For complete information and illustrated prospectus, please write to:
Rev. A. E. MacKenzie, B.A., Principal
ALBERT COLLEGE, BELLEVILLE, ONTARIO, CANADA

Civic Official Writes

In my opinion, The Financial Post's article on metropolitan assessment is the best and most complete that has yet been written on the subject.

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 - 2320

This Window... SAVES
TYPING.. TYPING.. TYPING..
TYPING.. TYPING.. TYPING.

• ELIMINATES ADDRESSING OF ENVELOPES
• SAVES $10.00 OR MORE PER THOUSAND IN STENOGRAPHER'S WAGES ALONE
• LESSENS THE CHANCE OF ADDRESS ERRORS

AN "EAP" ANALYSIS CAN SAVE YOU MONEY...

The effective use of window envelopes is only one of the points examined by the Gage Envelope *"Efficiency Analysis Plan."* Solutions to many other envelope usage problems are also covered. This service is offered absolutely free . . . just mail this coupon and an Envelope Consultant will telephone you for an appointment.

GAGE envelope
A DIVISION OF W. J. GAGE AND COMPANY LIMITED
MONTREAL • OTTAWA • TORONTO • LONDON • WINNIPEG VANCOUVER

GAGE ENVELOPE, 82 SPADINA AVE., TORONTO, ONT.
We would like to learn more about how the Gage Envelope "EAP" can save our company money!
Name........
Company........
Street........
City........ Phone........

★ *Important Announcement*

To All Advertisers in the Electrical Field

MACLEAN-HUNTER
PURCHASES
ELECTRICAL CONTRACTOR

Maclean-Hunter Publishing Company Limited announces that "The Electrical Contractor" — established by a group of electrical contractors to fill a need for their own industry — has been purchased from the Electrical Contractors Association. It will be enlarged and expanded to maintain its position as the leading publication serving the electrical contracting industry.

Effective immediately, circulation will be increased to 8,000 copies monthly. Copies will be distributed to the electrical contractors of Canada...to superintendents of local utilities and large industries and to provincial inspection offices.

The Electrical Contractor will continue to speak to and for the industry through an advisory panel of electrical contractors who will assist the editorial staff. We are privileged to announce that we have been able to secure as editor of this publication, L. H. C. Jennings, who has been editor of Municipal Engineering, a technical weekly, and formerly was Deputy Technical Editor of The Municipal Journal. Mr. J. A. Young, who has been managing editor of the Electrical Contractor, will continue with the publication as advertising manager. This staff — augmented and supported by the technical editors of Maclean-Hunter Industrial Newspapers Division, and by assistant full-time and part-time editors and electrical contractors—will ensure that the publication continues to furnish good lively, practical news and editorial material, that will maintain and build the high readership that this publication already enjoys in its field.

The electrical industry in Canada has doubled its production in the last ten years. This rate of increase will undoubtedly continue during the next ten years.

Electrical contractors play a vital part in this industry. They specify in almost every instance, the electrical equipment, apparatus and devices, which will be used for all industrial, commercial and domestic construction and remodelling. In 1951 (last figures available) Canadian manufacturers alone furnished over $675,000,000. 1953 estimate over $800,000,000.

Let Electrical Contractor expand your sales in this important market.

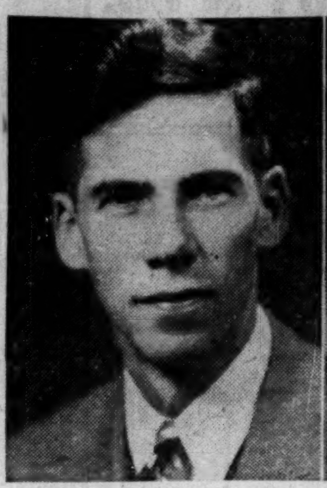
ELECTRICAL CONTRACTOR OF CANADA

A Maclean-Hunter publication

Thirty-six publications . . . each a leader in its field

Announcement

CANADIAN WESTINGHOUSE APPOINTMENTS



J. D. HOULDING

W. J. CHEESMAN

H. E. Rice, Manager, Electronics Division, Canadian Westinghouse Company Limited, announces the appointment of John D. Houlding as Assistant Manager of the division. He will be responsible for the engineering, manufacturing and sales programmes for the company's commercial and defence electronics products. Formerly Electronic Sales Dept. Manager, Mr. Houlding will be succeeded in this position by W. J. Cheesman. Mr. Houlding is a graduate of the University of Western Ontario, and joined Canadian Westinghouse as an electrical physicist in 1945. He subsequently became Electronics Marketing Dept. Manager. He was loaned for a year to the Defence Production Board, Ottawa, where he served as electronics production officer, radar officer on loan to the Royal Navy. He represents Westinghouse on the Industrial Mobilization Committee (Electronic) and the Canadian Industrial Preparedness Association (Electronics) and is a member of the Transmitting Division Committee, Radio Manufacturers' Association. Mr. Cheesman joined Canadian Westinghouse in 1951 and is a graduate of the University of Toronto. He was appointed Manager, Special Products Section of the division, in 1952. During the war he served as a radar officer with the R. C. N. V. R.

They Keep Credit in Line

New Survey on Manufacturing, Wholesale Key Men

A key executive in the management team gets the spotlight in a survey just released that takes a searching look at the man, his job and his opportunities.

The executive: the Canadian credit manager, a businessman of professional status who is doing an important job of keeping down business failures, cutting bad debt losses and providing more credit for the able and enterprising.

It's the first such Canadian survey, compiled by Gruneau Research Ltd., Toronto, and made by the Canadian Credit Men's Trust Association Ltd., an organization owned and controlled by its more than 2,000 member firms across the nation. It covers manufacturers and wholesalers; does not touch retail credit.

Significant Findings

From results, CCMTA puts its finger on two "significant developments":

—The growing importance being attached by business managements to their credit operations.

—The steady professionalization of credit work and attraction into it of executives with university backgrounds and special training in credit work.

To get a cross-section of wholesalers, manufacturers and service organizations, questionnaires were filled in by 503 firms in Quebec, Ontario, B. C., Alberta, Manitoba and Saskatchewan. The survey doesn't include retail credit organizations, nor does CCMTA membership. Products represented in the study just about read like a Canadian trade index.

What's the credit manager like?

First of all, he's probably schooled and skilled in accounting, commercial law, credit and collections and English, psychology and economics on the academic side. On the average, he's 41 years old, has a salary of $4,800 and manages a staff of five.

But he may make $7,500 a year and be directly in line for a senior executive position with his firm.

Indicating the growing reliance of Canadian business on credit departments, the study shows that 48.5% have credit departments and 23.1% have credit sections of the 503 firms which answered (members and non-members of CCMTA). Thus seven out of every 10 maintain a credit department today, while answers indicated only five out of ten did so five years ago.

Toward Uniformity

The term "credit manager" too is becoming imbedded in the business scene. That title is used by 65.4% of those with departments — others are called credit supervisor, secretary, accountant, etc. It was found that 38% report to the comptroller, treasurer or secretary-treasurer, 24.6% to the general manager or managing director, 22.4% to the president or vice-president, and 9.1% to a branch manager or business manager.

Here are other highlights turned up in the study:

—Average number of workers employed in credit departments is five, but in large corporations (firms employing more than 1,000) the average is 19.7.

—While the average age is 41.1 years, it takes longer to reach the credit department top in large corporations. Average age of credit managers in this case is 52.3 years.

—One credit manager in every 11 makes $7,500 or more a year in large corporations, one in five hundred earns $15,000.

—In 31 of the 503 responding companies, credit managers are women, with salaries ranging from $3,000 to $6,800.

For youth still looking around for a job with a future, the credit field may hold opportunity. Credit managers believe the prospects for juniors entering credit work compare favorably with those of accountancy, advertising or purchasing. And as candidates for junior positions, high school graduates outrank all others in favor among credit managers.

A Springboard

Once en route, the study shows where the junior may rise to from the credit department. Of the 503 respondents, 109 stated some of their senior executive positions are now held by people transferred or promoted from the credit department.

Of the 109 companies: 39 former credit department workers are now presidents, managing directors, vice-presidents or general managers; 43 are comptrollers, treasurers or secretary - treasurers; there are six presidents, managing directors, vice-presidents or general managers of large corporations who came from the credit department and seven became comptrollers, treasurers, and secretary-treasurers via the credit department route.

A special act of parliament 25 years ago incorporated the Canadian Credit Institute, operated by the CCMTA, and gave it power to grant diplomas to students. Since, 4,397 students have taken the institute's course and for the past few years annual enrollment has averaged 330. The program, beginning in 1928, has made the CCI a pioneer in the field of providing correspondence courses for business personnel.

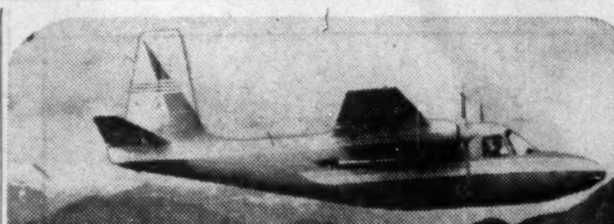
Zeller's 6 Mos. Net Up 11.2%

MONTREAL (Staff) — Zeller's Ltd., showed a sales increase of 4.2% during the first six months of its current fiscal year, with profits up 11.2% at $45,981.

Sales from Feb. 1 to July 31, 1953, amounted to $15,648,067, compared with $15,018,263 for a similar period of 1952. Net profit before taxes totaled $921,747, against $951,466 for the first six months of 1952.

Floor space of the company's Peterborough, Ont., store is currently being doubled and facilities are being modernized. The converted unit, which will have a sales area of 17,000 sq. ft., is expected to open in May, 1954. A new Zeller's department store is due for late October opening in Toronto. Part of a shopping centre at Vaughan Rd. and Bathurst St., the unit, which is being leased, will have about 10,000 sq. ft. of selling space.

The company is now operating 36 Zeller units and 15 Federal stores.



. . . do you own your own?

In these days of wide flung markets and distant interests the company plane is accepted as a modern tool of aggressive business. The new Aero Commander is designed as an executive plane; combining small plane economy of operation with twin-engine safety. We will be pleased to send you literature and a list of companies which are adding one or more Aero Commanders to their air fleets. Or if you would like to evaluate this plane in relation to your own business, please accept our invitation for a demonstration flight.

THE Babb COMPANY (CANADA) LTD.

Montreal Airport Dorval, Que.

100 Examiner Bldg. Calgary, Alta.

Announcement

L. ROLAND PHILIE

RODIER MERRILL

T. SMYTH

Mr. deGaspé Beaubien, president of David & Frère Limited, announces the following appointments. Mr. L. Roland Philie, becomes Vice-President and carries on as General Manager. Mr. Rodier Merrill Secretary and Mr. T. Smyth, Treasurer, elected directors.

B.O.A.C

Ship or Fly B·O·A·C

CARGO! Daily flights to the United Kingdom. Fast forwarding . . . and no transhipment charges to Europe, Asia, Africa. Complete insurance and reforwarding service. See your forwarding agent, or call B.O.A.C.

YOU GO! First Class double-deck Stratocruiser flights de luxe . . . direct, Montreal-London . . . or London via Glasgow. The finest cuisine and "cellar." Sleeper berths at small added cost. Also fast, comfortable, tourist services. Call your Travel Agent or B.O.A.C.

BRITISH OVERSEAS AIRWAYS CORPORATION

MONTREAL • TORONTO • VANCOUVER

Sask. Hospital Insurance Fees Are Boosted By 50%

From Our Own Correspondent

REGINA—Adults in Saskatchewan will pay $5 more in 1954 for their compulsory hospitalization—$15 a year instead of $10 each—to help pay rising hospital and medical care costs.

It is the second rate increase since the CCF Government adopted the compulsory hospital care plan in 1947. The first tax rate was $5 a person, raised to the present $10 two years later.

The new rate structure leaves the tax for dependents under 18 at the present $5 but will boost the maximum rate per family from $30 to $40. Changes become effective Jan. 1, 1954.

There is no change in benefits. The plan pays for public ward accommodation and for most other in-patient hospital services. No limit is placed on the length of hospital care.

Hasn't Paid Since Outset

The plan has never paid its way not even after a 2% sales tax raised to 3% in 1950.

In its first year, 1947, the plan cost $7,560,763. In 1952 it cost nearly $15 millions. At the $10 hospital tax rate revenues averaged about $6 millions with the balance made up from the hospital plan's share of the 3% sales tax and from general revenues.

Health Minister J. T. Bentley says he expects the increased tax rates to bring in a total of about $8 millions, an estimated half the amount of the plan's operating cost next year. The balance will still be made up from sales tax and general revenue.

766,785 Beneficiaries In 1950

In 1950, third year of the plan's operation and the last year surveyed in a provincial health survey report, the compulsory plan covered 766,785 persons, or 92.1% of the population. Of these about 33,500 (4.4%) of the total beneficiaries, had their hospital plan tax paid by the government because they received other social welfare benefits.

That same year, hospitals discharged 155,951 cases receiving hospitalization under the plan and recorded 1,684,721 patient-days for those discharged during the year. Average length of stay was 10.8 days.

Total revenues of the plan in 1950 were $11,646,086, of which $5,740,770 came from the per capita hospitalization tax. The balance came from general funds and special sales taxes. Individuals paid the $10 tax that year.

Total expenditure for the plan that year (1950) was $11,646,086: $11,110,707 for hospitalization expense and $535,379 for administering the plan. Average expense per capita was $15.19.

Hospitalization costs increased 60% during the plan's first four years of operation (1947-50) both because of increased volume of care and increased cost of providing care. During that same period, cost of administering the hospital plan decreased by 12%.

Three Control Measures

The province's health survey committee recommended at least three major methods of controlling increasing expenses of the plan:

(1) Educational programs to emphasize to the public, medical profession and hospital administrations "their responsibility . . . for the wise and prudent use of hospital services."

(2) Introduction of a nominal hospital utilization fee or partial payment, when a patient enters hospital.

(3) Study of ways and means of introducing "an element of local responsibility in financing the hospitalization program."

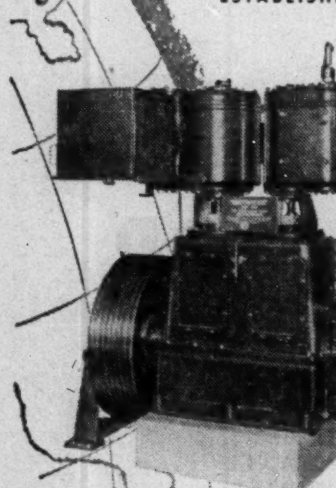
The idea of the hospital utilization fee was stifled by Provincial Treasurer C. M. Fines who told the Legislature after the survey report came out that it would "weaken the principal of hospital insurance which provides for the premium being paid in advance relieving the individual of paying at the time he requires the service."

The other two recommendations are apparently under study.

"BROOMWADE"

AIR COMPRESSORS

ESTABLISHED 1898



CANADIAN BROOMWADE LTD. BROOM & WADE (S.A.) PTY. LTD. BROOM & WADE (AUSTRALIA) PTY. LTD. subsidiaries of BROOM & WADE LTD. High Wycombe, England.

Represented in:
Angola Argentine Azores
Bahrein Barbados
Basutoland Belgium
Brazil Burma Canada
Canary Isles Ceylon
Channel Isles Chile China
Colombia Congo Denmark
Eire Fiji Finland France
Gt. Britain Guadaloupe
Holland Hong Kong
Iceland India Iran Iraq
Israel Jamaica Kuwait
Lebanon Madagascar
Malta Malaya Martinique
Mauritius Mexico
Morocco Muscat
New Zealand
Northern Ireland
Northern Rhodesia
Norway Nyassaland
Pakistan Phillipines
Portugal
Portugese East Africa
Portugese West Africa
Reunion
Southern Rhodesia
South Africa
S. W. Africa Spain Sweden
Switzerland Syria
Tanganyika Tasmania
Thailand Trinidad Turkey
Uganda Uruguay
Windward Isles
Yugoslavia

Known world-wide for reliability and value

Canadian BROOMWADE Limited

144 PARK LAWN ROAD, TORONTO, ONTARIO

Sold and Serviced in Canada at:

MARITIMES: Atlantic Bridge Co. Ltd., Lunenburg, N.S.
QUEBEC: Laurie & Lamb, Railway Exchange Building, Montreal.
ONTARIO: Laurie & Lamb (Stationary) 284 King St. West, Toronto.
Sheridan Equip't Co. Ltd. (Portable) 33 Laird Drive, Toronto.
MANITOBA & SASKATCHEWAN: Medland Machinery, 576 Wall Street, Winnipeg.
BRITISH COLUMBIA: B. C. Equipment Co., Ltd., 331 Howe Street, Vancouver.

3306R

Specialists IN PACKING - STORAGE AND NATION-WIDE MOVING

over 50 AGENT MEMBERS FROM COAST TO COAST

No fuss . . . no worry . . . no bothersome crating when you move the Allied way. Your cherished possessions are expertly packed and safely moved direct to your new residence wherever that may be.

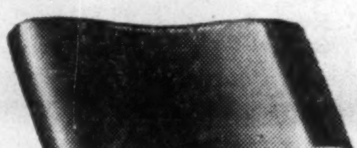
ALLIED VAN LINES LTD.

CANADA'S MASTER MOVERS

Agents in all principal Canadian cities

53-2

CONSULT YOUR TELEPHONE DIRECTORY



Dictabelt: The exclusive new recording medium invented by Dictaphone scientists.

How Wrong You Are { IF YOU HAVEN'T CHANGED YOUR IDEAS ABOUT DICTATING MACHINES

No bulk, no speaking tube, no cylinder, no disc—*nothing* old-fashioned about TIME-MASTER! For this is the *1952* idea of a dictating machine!

TIME-MASTER records your thoughts—your *work*—through a *microphone* so small you cradle it in your hand and scarcely know it's there. You start and stop, record and *play back* your dictation at the touch of your thumb. TIME-MASTER is the size of a letterhead and only slightly taller than a pack of cigarettes.

Heart of the TIME-MASTER is the exclusive Dictaphone recording medium, the red plastic *Dictabelt*. *Dictabelt* is mailable (5 in a standard envelope) . . . fileable . . . easy to use and handle . . . and so inexpensive it's used once, transcribed and thrown away.

And how does your voice reproduce on *Dictabelts?* It's crisp . . . never muffled. Syllable-clear . . . never blurred. It's *your* voice at its best.

Electronics and plastics made possible this revolutionary dictating instrument. It's the masterpiece of Dictaphone Corporation, the industry's pioneer and specialist in providing the best in dictating machines, methods and service.

For ease of accomplishment, for dependability, TIME-MASTER is first choice wherever busy people must record and relay information and ideas.

Why wait to try TIME-MASTER? Heads of states, nations, corporations and universities are already using it—enthusiastically. The coupon is yours—and the time is *now!*

"Magic Ear" transmits your voice for secretary with amazing clarity. Feather-light. As easy to wear as an earring. Leaves one ear free for answering telephone.

DICTAPHONE

THE GREATEST NAME IN DICTATION

TIME-MASTER—The Modern Way to Dictate

DICTAPHONE CORPORATION LTD., Dept. F.P. 255-3
629 Adelaide St. West, Toronto 2, Ont.

Please send me my free copy of "Time Itself"

Your Name ____________________

Company ____________________

Street Address ____________________

City & Zone ____________________ Prov. ________

The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, September 5, 1953 | Member of Audit Bureau of Circulations | No. 36

Wanted: Young Men for $14,000 a Year Jobs

Stiff Training Brings High Pay Positions In Industry and RCAF

It's Getting Tougher All The Time

By VICTOR KOBY

Wanted: airmchair executives able to make split-second decisions. Pay — up to $14,000; responsibility—plants worth up to $2 millions plus the lives of up to 60 people.

The hitch is the executive armchair will be no padded leather swivel seat. It may be a rigid, hard-backed saddle in the "front office" of a jet transport traveling at speeds up to 500 mph.

Also there's no executive committee to give advice or time to weigh those decisions which, if wrong, could result in almost complete loss of the plant investment, loss of business — and of lives.

This type of executive, of course, is a pilot and Canada's air force, industry, air lines, charter operators need more and more of these pilot executives today than ever before.

Getting them is fast-growing problem. Although there are still plenty of young people with aviation dreams, there's a shortage of the right type of young man.

The jack-booted, leather-jacketed hero of Canada's bush flying past is a wonderful tradition the industry likes to reminisce about — but for now and for the future, forget him. As the pioneering work of these men turned into an industry, so the demand for men became keyed to the specialized needs of industry.

Highly trained specialists, on whom often thousands of dollars of training have been spent, have replaced the flying daredevils. Ability to fly by the "seat of the pants" has been replaced by the high technical know-how demanded by today's array of gleaming instruments in the average aircraft's front office.

Demanding Standards

The composite Canadian pilot of today has to be good — and for the most part, tops — at many things. He breaks through the sound barrier in a power dive; as a test pilot, he must be an engineer; takes part in navigation exercises over the North Pole; flies a helicopter "milk run" over the Rockies; does high-speed, high-altitude aerial photo-mapping over barren Ungava; flies a jet-guard on the Iron Curtain; does air-magnetometer surveying over Pakistan; does "mercy" flights the year round in the foulest weather.

That's why a jet test pilot can make around $12,000 a year; a TCA-trans-Atlantic captain close to $14,000 a year; an RCAF Squadron Leader, close to $6,000 a year (a "net" figure which does not include those things which come free or at cost to servicemen: housing, food, etc.).

The demand is great:

—The RCAF is planning annual aircrew output of close to 2,000 (raised recently from 1,600 per year). This includes pilots, navigators and radio officers to man 12 RCAF Sabre jet squadrons serving as a NATO force in Europe; 600 CF-100 Mark IV fighters for Canadian defense; three transport squadrons; approximately 200 maritime reconnaissance aircraft; for numerous other duties as specialists and flying instructors.

—Trans-Canada Air Lines is selecting 150 pilots for training through 1953-54.

—Canadian Pacific Air Lines has hired 25 pilots under a two-year expansion scheme.

—Canadian aircraft manufacturers; scheduled and non-scheduled air lines; charter services; private companies; public utilities and provincial governments have all been expanding their air services and their intake.

To highlight the problem of supply of pilots, here's how one airline summed up the ideal man to fill the pilot's seat:

He would be young, about 22; have a university degree; have 2,000 flying hours experience on a wide variety of aircraft as well as operating experience under the most hazardous conditions; have A-1 health; be a topnotch salesman; have good appearance; and have the personality to command as well as get along with people.

It was just possible to find such men in the years after World War II when the RCAF had turned out 70,000 aircrew. With expansion of the air industry in 1948, supply exceeded the demand and companies could pick and choose.

Today the situation is reversed — not only industry but the RCAF is looking for men. The air force is willing to take men without training, but private companies demand trained young (18 to 25) pilots. Where can they get them?

Sources of New Pilots

In 1952, the 36 member clubs of the Royal Canadian Air Force Flying Clubs Association graduated 796 private pilots and 156 commercial pilots. The 41 commercial flying schools (members of the Air Industries and Transport Association) had graduated 723 private pilots and 215 commercial pilots.

Of the 1,519 private pilots graduated, only a small percentage could be considered as wanting jobs in aviation — most of them among 371 commercial license-holders.

Finally there's the RCAF which is now discharging each year a number of young trained pilots under 30 who have completed their term of service. Some of these look to commercial aviation for the second part of their careers.

There's no shortage of pilots as such for the aviation industry. But the industry today demands, in many cases, educational requirements and experience far in advance of that held by many a newly graduated commercial pilot.

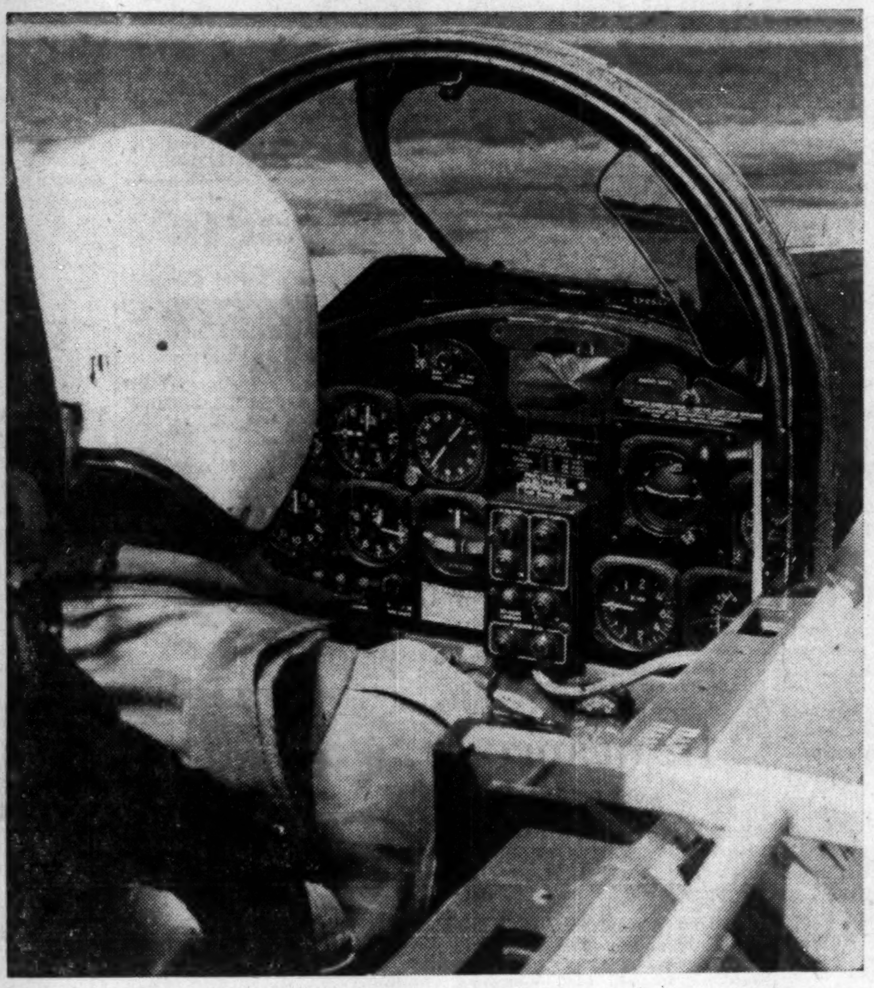
On the flying side, for example, TCA plus requirements are: commercial license with night endorsement; 150 hours solo; a minimum of five hours instruction flight training; Canadian radio telephone license. Minimum education requirement is junior matriculation.

Even with all this, a most stringent health examination could flunk a prospective pilot.

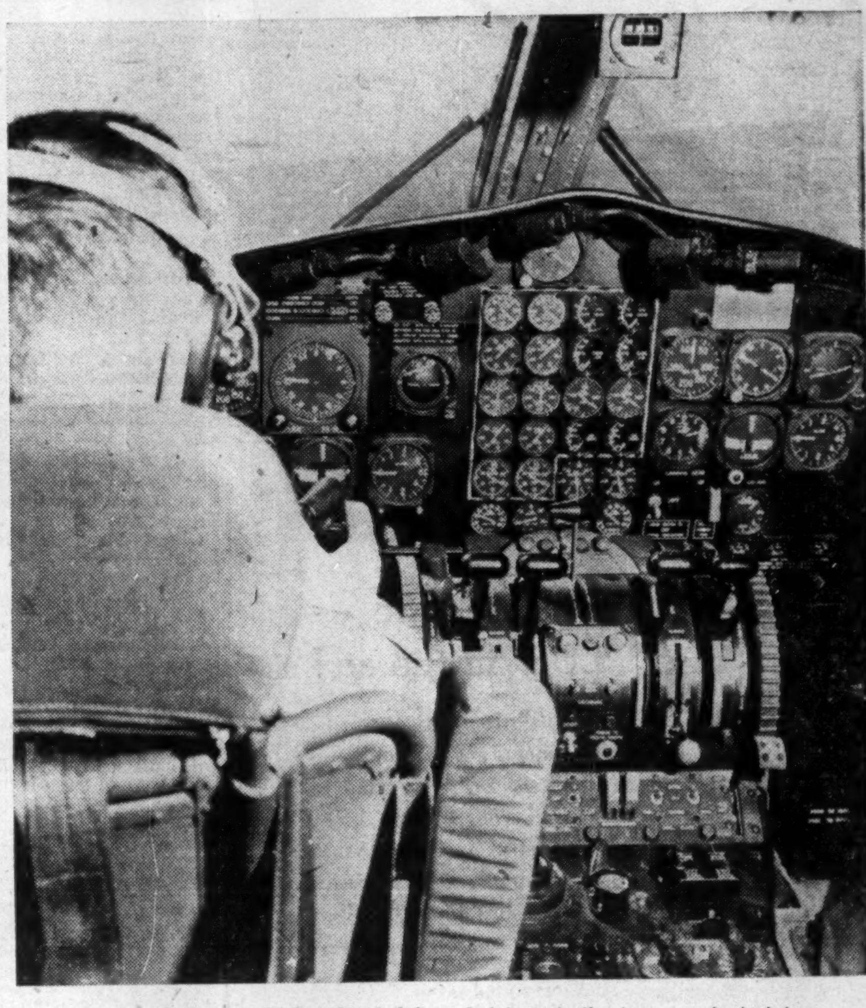
As for the test pilot, most of them are (in Canada) ex-RCAF, RAF or USAF. Experience of thousands of hours flying on many types of aircraft is what counts, plus a high technical knowledge of aircraft.

High Training Costs

The cost of all this training to pilot, industry and the Federal Government is high



The complexity of this jet trainer is part of the reason why there's a growing shortage of young men able to master the highly specialized training involved in becoming a pilot today. And the cost of training is mounting as . . .



. . . two doctors could be educated for what it costs the taxpayer in training today's pilot-executive to handle the responsibility of such expensive pieces of capital equipment as this multi-purpose transport.

—so high, in some cases, that three physicians could be trained for cost of training one test pilot.

When a firm spends $12 millions developing an aircraft it feels that $12,000 spent on training the pilot executive is more than worth while. Inadequate testing or the crash of an aircraft as a result of poor flying could mean not only the loss of the aircraft but the loss of a multi-million-dollar contract through time loss.

The high cost of training can be pinned right down to the operation of the aircraft itself; cost of aircraft; high insurance rates; high labor costs on maintenance; fuel; storage space; landing fees; taxes. The potential pilot may start out on 65-hp two-seater renting at $10 per hour and wind up training as an airline pilot on a four-engine aircraft costing hundreds of dollars an hour to keep in the air.

That's why for a young man to learn to fly up to airline standards costs about $3,000 today for rent of aircraft and instructor's time. For other types of commercial operations an expenditure of $1,500 is a bare minimum — and this investment must be made by a young man before the age where he can expect to earn such money.

Only a grim determination at an early age to learn to fly or a loan could cover this down payment for an education which is outside the reach of most parents.

The average cost of even a private pilot's license in terms of cost of training in Canada is $300. The only help received from the Federal Government is a $100 subsidy on graduation. This license entitles him to fly himself and his friends. But he can't earn money on this license.

The cost of a commercial license is $1,500 and means more than just having the co-ordination to drive a car. It embraces a knowledge of navigation, legislation, air regulations, engineering, aircraft maintenance as well as the skill of flying a plane.

But the education doesn't stop there. Canadian Pacific Airlines, for example, estimates that from the time of joining the company to the pilot's first productive assignment costs the airline $5,000 per man in ground and flying courses and salary. But, as with all airlines, the training never stops and costs up to $25,000, CPA estimates, to qualify a pilot for an overseas route.

TCA similarly figures the cost high. For the three-and-a-half-month ground and flight training course, plus extra check flying, it's $4,000.

For the test pilots there are special schools in Britain and U.S. While there's often some division on costs between an air force and a company — cost of a two-year test pilot's course is figured at $10,000.

The course involves extensive ground training of a technical nature on how to evaluate an aircraft's performance and what to watch for. There's also extensive training on a wide variety of multi and single engine jet aircraft. Even the business of testing aircraft must follow a routine test pattern on altitude, speeds, angle of flight, etc., so performance can be gauged against a norm.

On a smaller scale almost all Canadian airlines, companies operating executive aircraft and specialists give training and keep their pilots to a high standard of perfection. Here are some of the figures:

Spartan Air Services Ltd. — $200 to $400 per hr. for 20 to 40 hrs.

Field Aviation Co. — $10,000 annual budget for training.

British-American Oil Co. — $3,000 per pilot.

Maritime Central Airways Ltd. — $500 per pilot.

Boreal Airways Ltd. — $600 per man.

Parsons Airways Ltd. — about $200 per man.

De Havilland Aircraft Co. — $2,000 per man.

Central Northern Airways Ltd. — $1,000.

Government's Big Stake

The Federal Government has had an increasingly larger stake in the business of pilot training primarily through the RCAF.

During World War II it was accepted that pilot training cost the Government about $5,000 per man. In terms of present-day jet aircraft costs, pay rates and the general increased raw material costs, close to $10,000 would be the figure.

At March 31, 1953, a total of 2,387 RCAF officer candidates were listed as being in training, of which about 1,600 are estimated to be potential pilots — an investment of $16 millions.

Fortunately the aviation industry stands to gain from this investment through the turnover of five-year short-service commissioned pilots. These are pilots who either fail in competition for permanent commissions or want to leave the service after five years.

Because of the high quality of RCAF training and valuable experience gained, they are often most desirable from the industry viewpoint.

On the civilian side the Federal Government has also recognized the importance of building a trained pilot potential with its subsidization scheme introduced in 1949.

This provides for a grant of $100 for each flying club or commercial school for every qualified pilot graduated; $100 to each graduating pilot to defray expenses; and an additional $100 to each graduating pilot meeting RCAF requirements and joining either the RCAF reserve or auxiliary.

Proof of the success of this scheme is in the grants given out:

1949-50	$148,000	1951-52	$256,850
1950-51	242,177	1952-53	261,000

Many Inducements Offered

To attract men into the industry, both large and small firms have attempted to offer all types of inducements to make up for the hazard, time away from home, and possible loss of employment through ill-health.

Unlike most other occupations, income rises sharply with experience, so that on either CPA or TCA, a new pilot employee may be making close to $10,000 a year as a captain at the age of 22.

Pay scales for the scheduled airlines are established by agreements between the companies and the exclusive "union," the Canadian Airline Pilots' Association.

Fear of dismissal on the grounds of age—has been largely removed. As long as the pilot is able to pass his medical examinations he can keep flying.

CPA has the example of Capt. Bob Randall whose two sons are first officers. TCA expects its pilots to be able to fly up to 55 years of age provided they keep in good health.

Even a smaller size service such as that operated by Ontario's Department of Lands and Forests provides for employment until 60 or 65 with a superannuation fund; widows' allowances; disability allowances; three weeks paid vacation annually; 18 days sick leave per year; $10,000 life insurance.

A private company, Imperial Oil Ltd., which employs 10 pilots at present, offers alternative employment to any pilot failing his medical.

Attractive Conditions

Conditions of work are, for some, most attractive. Lay overs in Paris, London, New York, Dusseldorf, Tokio and Honolulu are considered by some flight crew members to be reason enough for the occupation and its hazards.

Also 24 hours flying in four days followed by four days off (an average for major airline personnel) gives the pilot-executive more time off than executives in most other industries for relaxation and vacationing. Some even operate other businesses on the side.

Against these attractions are the strains of flying in all types of weather with the major responsibilities involved.

Even looking past the business of flying, there's plenty of opportunity for the pilot-executives. Some companies such as Okanagan Helicopters Ltd. offer employees a chance to participate in the share capital of the company.

Many pilots — because of their experience —are able to strike out on their own and form companies. Most of the air charter and airlines in Canada are headed by pilots as are Canadian Pacific Airlines and Trans-Canada Air Lines.

There's still plenty of opportunity for the pilot-businessman specialists in Canada, say industry officials. Canada has still to get into the business of large-scale trans-continental freight; inter-city low-cost air transportation by "air coach" and helicopter; and commercial jet flight.

The Pilot's Pay Scale

Airlines	Monthly Basis
Trans-Canada Air Lines..	$285 to $1,180
Canadian Pacific Airlines.	$285 to $1,200
Maritime Central Airways—	$360 to $830 plus mileage bonus
Queen Charlotte Airlines...	$300 to $665
Charter Operators (some scheduled services)	
Quebecair Inc.	$300 to $800
Pacific Western Airlines—	$300 to $410 plus $4 per flying hr.
Parsons Airways...	$200 plus 4c per mile
Central Northern Airways	$300 to $550 plus 4c per mile, with $700 flat rate on airline aircraft.
Boreal Airways—	$250 to $400 plus 3c per mile
Specialists (air survey, photo-mapping, testing, fire patrol)	
Spartan Air Services......	$300 to $833
Ontario Department of Lands & Forests—	$320 to $383 plus $420 C-O-L bonus (annual).
Field Aviation Co.........	$400 to $700
de Havilland Aircraft.....	$500 to $600
A. V. Roe Canada........	$650 to $950

How 3-D Is Paying Off In Production Planning

$22,000 'Toyland' At Malton Lops Weeks Off Retooling Time

As the first of 600 Avro Canada CF-100 Mark IV jet fighters moved off the new production line this summer, dust will already be gathering on a fabulous $22,000 toyland at the company's Malton plant.

Yet this toyland—or 3-D visual production plan—will have played the key role in cutting by two thirds the time needed to make the required changeover on the production line from the previous Mark III.

The job to be done involved the building of some 15,000 new tools, jigs, fixtures, dies and templates and planning their installation for maximum efficiency. Added to this is a major relocation of departments, plus a general rearrangement of production and assembly lines.

Harvey Smith, aircraft division general works manager, estimates it would have taken 40 to 50 draftsmen working for five to six months to just plan the moves for a relocation of plant equipment—without 3-D model planning. Previous procedure called for thousands of carefully drawn but hard to understand engineers' blueprints.

How Scheme Works

This 3-D planning consists of a model layout of a whole plant, on a ¼ in. to the foot scale, using specially built models for both equipment and product at various stages in production.

In a plant the size of Avro Canada's (1.5 million sq. ft.) the use of visual planning gave engineers a chance to replan not only plant areas, stores and other departments, but offices and drafting rooms. Everything from a water cooler to a giant metal stretcher is included in the plan in scale model form.

Where it would have once meant a costly business of hauling machines around on the floor, now machine operators, foremen and plant engineers get together and just finger push the equipment models around to where they think it should be.

For the first time workers from shipper to machine operator can at one glance appreciate what a plant looks like on the planning board without being able to read a single blueprint—and can make constructive suggestions.

Production engineers, foremen and machine tool operators at A. V. Roe Canada solve their problems with these scale models. Even the traffic problem around an office cooler can be eliminated along with costly assembly bottlenecks to speed production planning for Canada's fighter air defense.

Savings In Many Ways

Avro officials say it pays off in time and money and good labor relations. For example, putting up wing jigs in one corner of the plant looked fine on blueprints of the plant floor, but the 3-D plant model substantiated a foreman's opinion that the jigs wouldn't fit in under the cross beams.

So far, the model has done this for Avro: saved costly errors in setting up production; eliminated production bottlenecks; moved wing production closer to where they will be bolted onto the airframe; improved production flow lines; brought a decentralization of parts stores; helped eliminate traffic difficulties on aisleways.

After all the planning with models has been done the outlines of all floor equipment are reproduced on ordinary two-dimensional blueprint sheets to do the actual job.

This is not the first time the visual planning system has been used in Canada—but it's the first time it has ever been used on such a large job so successfully.

The actual production of the models and other equipment along with the growth of the idea, comes from Visual Planning Equipment Co. of Oakmont, Pa.

The models successfully contributed to the wartime production layout of assembly flow-lines of the giant Willow Run plant used to produce Liberator bombers and the West Coast U. S. shipyards where visual planning aided production of one Liberty ship per day and one aircraft carrier every five days.

The planning system is claimed useful for almost any type of industry from a dairy and larger.

CORPORATE & FINANCIAL
PRINTING
Prospectuses • Trust Deeds • Notices to Shareholders and Bulletins, Company Reports, Circulars and Brochures etc.
Quick & Efficient Service
PRINTING • MIMEOGRAPHING • PHOTO LITHO
COMPLETE ADDRESSING & MAILING SERVICES
FERMAC PRINTERS
EM. 6-5533 122 ADELAIDE ST. W., TORONTO EM. 4-3878

What is the "PLUS" in the ad?

The "plus" is in two words, "group insurance". Good employees look for more than a pay check from a firm. They seek the sense of security that company sponsored insurance gives them and their families. By planning your group insurance program with confidence in Canada Life you will add a definite "plus" to your employee relations.

GROUP INSURANCE COVERAGE
1942 114,256 INDIVIDUALS
1952 244,829 INDIVIDUALS

plan your future with confidence in
The CANADA LIFE Assurance Company

'54 Ads Cost Little More But Values Keeping Pace

Ad campaigns in 1954 will cost Canadian advertisers about 5% more than in 1953, the admen's crystal ball revealed this week.

The crystal wasn't gloomy. The increase was no larger and no smaller than the admen have come to expect every year. The 5% hike is a general average, covering rate increases in media.

In other words, an average advertiser will pay 5% more for the same program he bought this year, a program that used a cross-section of the country's media.

But there's many a slip twixt August and January, and some of the larger publications hadn't yet made up their minds about rate increase.

Circulations and audience ratings are up, as the country grows. But so are production costs.

In spite of the increases, most advertising men were certain the advertisers were getting their money's worth right across the board. More people, with more money to spend, were reading, watching and listening more than ever.

Here's why 1954 campaigns will cost a little more:

—Many weeklies, including the larger ones, hiked their ad rates July 1.

—Five important dailies in the Montreal-Quebec City-Sherbrooke triangle boosted their rates in July.

—Some business publications raised rates this year.

—Time (Canadian) will ask more beginning January next year.

—Two French language magazines, Le Samedi and La Revue Populaire, will increase their rates in January.

—Weekend Magazine, which is claiming a million circulation, will raise its rates in January.

—About 30 radio stations across the country raised their rates July 1.

One unknown factor is Toronto's car card rates. So far, Canadian Car and Bus Advertising hasn't announced an increase to cover posters and cards in the city's new subway, or in buses coming under the new metropolitan transit plan. Rates may go up March 1, 1954, and again July 1, 1954. Possible total increase: 25%.

The admen see two national publications as keys to costs in '54: Readers Digest and the Toronto Star Weekly. There's a possibility that Readers Digest, which has announced a circulation boost, may follow Time. It's not likely, but the Star Weekly could follow Weekend's example between now and year's end.

The three Toronto dailies have given no indication of rate increases.

West Virginia P. & P. H. & D. Plan Merger

Merger of Hinde & Dauch Paper Co. of Ohio and West Virginia Pulp & Paper Co. has been recommended by both companies' board of directors, subject to stockholder approval.

Hinde & Dauch owns a majority of the 300,000 issued n.p.v. common shares of Hinde & Dauch Paper Co. of Canada, Toronto. The Canadian company owns three paper box factories and two paperboard mills.

Under the proposed arrangement, H. & D. will be operated as a subsidiary of West Virginia P. & P., with no change in operating personnel or customer relations. West Virginia P. & P. is a prominent maker of book and magazine paper, and other paper products.

The West Virginia firm is to split its common stock four for one. H. & D. shareholders would then receive one and one third new West Virginia shares for each H. & D. share. Dividends on the new West Virginia common will probably be $1.40 a share per annum, compared with $4 this year and last year, it is announced.

Total assets of Hinde & Dauch Paper Co. of Canada were $13,095,435 at Dec. 31, 1952. Working capital stood at $5,327,877.

Net profit of $1,131,593 for 1952 was equivalent to $3.77 per share. Dividend was $1.40 a share.

BOOKS FOR BUSINESSMEN

THE SALE BEGINS When The Customer Says No; by Elmer G. Leterman; Ambassador Books Ltd., Toronto; 213 pages; $3.75.

A colorful U. S. salesman tells of his philosophy in making friends and sales, and introduces the stories of tough and exciting sales made by some of the big names in the business. Good for salesmen, and interesting book for any executive who finds a part of his job is to "sell" ideas.

* * *

PRINCIPLES AND PRACTICE OF MANAGEMENT, edited by E. F. L. Brech; Longmans, Green & Co., Toronto, 752 pages; $9.

"Management," says the introduction to this new U. K. volume, "is concerned with seeing that the job gets done; its tasks all centre on planning and guiding the operations that are going on in the enterprise."

To help train management for that job, a group of experts prepared this textbook. Its six parts are: a review of the whole process of management and the underlying principles; discussion of the four major divisions of management — distribution, production, personnel, control; and an appendix on management in practice.

Canadian practice may differ, but this volume offers an interesting opportunity to look at and assess a company's operations in the light of some basic principles.

JAMAICA PUBLIC SERVICE CO. reports net income of £12,015 for June, 1953, off from £21,015 a year earlier. Operating revenues totaled £65,317 (£67,949); reserve retirement accruals up at £9,917 (£4,417); also interest at £5,127 (£2,175). Net income for 12 months ended June 30, 1953, totaled £181,419 vs. £156,583 a year earlier.

Defense Contracts

Here are defense contracts of $10,000 or more awarded to Canadian firms during the last half of July by the Department of Defense Production and Defense Construction (1951) Ltd. The list totals $14,232,862, including $5,370,509 construction, but excluding amendments to earlier contracts and classifed orders.

Contractor	Commodity	Value
Addison Industries Ltd., Toronto	electronic equipment	$ 102,600
Aldershot Paultry Farm, Long Acres, Ont.	dairy products	12,600
Allied Builders Ltd., Vancouver	crash boat	45,650
Anaconda American Brass, New Toronto	piping	34,600
S. Anglin Co., Kingston, Ont.	coal	22,400
Archibald Coal & Oil Co., Halifax	coal	34,607
Aero Equipment of Canada, Toronto	oxygen regulator repair	75,000
Aviation Electric Ltd., Montreal	meters	129,600
W. L. Ballentine Co., Toronto	aircraft towing tractors	177,941
W. L. Ballentine Co., Toronto	aircraft towing tractors	338,680
Beaconing Optical and Precision Materials Co., Montreal	design and manufacture of prototype carrying cases and tripods for range finding sights	13,000
Bickle-Seagrave Ltd., Woodstock, Ont.	crash truck bodies	207,920
Bickle-Seagrave Ltd., Woodstock, Ont.	crash truck bodies	90,400
Bickle-Seagrave Ltd., Woodstock, Ont.	crash truck bodies	162,720
Bickle-Seagrave Ltd., Woodstock, Ont.	crash truck bodies	117,520
Bogdon & Gross Furniture Co., Walkerton, Ont.	furniture	12,359
Bogue Electric of Canada, Ottawa	electrical equipment	27,861
S. F. Bowser Co., Ottawa	refuelling tender spares	18,688
Branson Machine & Tool Co., Peterborough, Ont.	emergency fishing kits	28,593
British American Oil Co., Calgary	gasoline	17,746
British American Oil, Toronto	aviation turbine fuel	91,500
British American Oil, Toronto	aviation turbine fuel	67,603
British Yukon Navigation Co., Whitehorse, Y.T.	fuel oil	771,146
Bruce Coal Co., Ottawa	coke	10,975
Bruce Coal Co., Ottawa	coke	29,910
Brunner Corp. (Canada) Ltd., Toronto	air compressors	32,975
Brunswick-Balke-Collender, Toronto	bowling lanes	18,207
Burger Ellen Incorp., Montreal	lumber	41,765
Burns & Co., Vancouver	meat	15,342
Gordon Campbell Ltd., Vancouver	uniforms	15,196
Canada Packers Ltd., Toronto	meat	32,392
Canadair, Montreal	airframe spares	48,875
Canadian Arsenals Ltd., Ottawa	rocket launcher prts	15,637
Canadian Colleries (D) Ltd., Vancouver	coal	15,262
Canada Dressed Meats, Ltd., Toronto	meat	14,175
Canadian General Electric, Ottawa	aircraft instruments	23,356
Canadian Kodak Sales, Toronto	photographic supplies	42,472
Canadian Line Materials, Ottawa	electrical equipment	18,008
Canadian Marconi, Montreal	repair, overhaul, aircraft telecommunication equipment	35,000
Canadian Marconi, Montreal	crystals	45,332
Canadian Mobile Co., North Vancouver	aircraft towing tractors	62,775
Canadian National Telegraphs, Ottawa	rental teletype facilities	21,455
Canadian Rogers Western Ltd., Winnipeg	kitchen equipment	10,273
Canadian Traction Ltd., Windsor	truck chassis with cab	59,475
Canadian Traction Ltd., Windsor	truck chassis with cab	45,750
Canadian Traction Ltd., Windsor	truck chassis with cab	105,225
Canadian Traction Ltd., Windsor	truck chassis with cab	82,350
Canadian Westinghouse Co., Ottawa	generator spares	13,419
Champion Products Ltd., Montreal	dairy products	10,340
James A. Cole Furniture Co., Ingersoll, Ont.	furniture	31,645
Community Coal Co., Dartmouth, N.S.	coal	121,760
Corrin & Sons, Winnipeg	skirts	14,087
Corrugated Paper Box Co., Leaside, Ont.	fibreboard containers	17,314
S. Cunard & Co., Halifax	coal	140,000
S. Cunard & Co., Halifax	coal	135,080
Dartmouth Coal & Supply Co., Dartmouth	coal	56,538
Dartmouth Coal & Supply Co., Dartmouth	coal	59,560
Dehavilland Aircraft of Canada Ltd., Toronto	design and development of a light transport aircraft	257,774
Dehavilland Aircraft of Canada Ltd., Toronto	development of aircraft wheel-ski installations	27,500
Joseph Dolan & Sons Ltd., Ottawa	coal	135,440
Eastern Packaging Co., Montreal	pallets	21,840
Export Packers Ltd., Toronto	dairy products	10,242
Ferguson Industries Limited, Picton, N.S.	docking and annual re-fit of ships	20,375
Ferrovolt (Canada) Ltd., Toronto	milling machine, attachments	10,829
Ferrovolt (Canada) Ltd., Toronto	surface grinder, attachments	14,910
Findlays Limited, Carleton Place, Ont.	work benches	12,435
Firestone Tire & Rubber, Hamilton	rocket launcher parts	30,061
Foster Supply Co., Foster, Que.	pallets	70,349
Foulis Eng. Sales, Halifax	engine lathes with attachments	28,162
Four Wheel Drive Auto Co., Kitchener, Ont.	trucks	276,000
General Electric X-Ray Corp., Ottawa	X-ray units	23,125
General Engineering Co., Toronto	induction heating unit	55,000
Gooderham & Worts Ltd., Toronto	anti-freeze	60,142
M. A. Hanna Co., Toronto	coal	96,540
Hayes Manufacturing Co., Vancouver	tractor trucks	163,636
Instruments (1951) Ltd., Ottawa	autograph plotting machine	49,948
Keefe Coal Ltd., Moncton	coal	24,060
Kingham-Gillespie Coal Co., Victoria	coal	133,020
Leslie Coal Co. Ltd., Vancouver	coal	22,355
M.R.F. Canada Ltd., Montreal	boxes, kit	188,916
M.R.F. Canada Ltd., Montreal	boxes, kit	331,670
M.R.F. Canada Ltd., Montreal	boxes, kit	344,456
Marcil & Frere, Ville Saint Laurent, Que.	pallets	10,500
L. E. Martel Ltd., St. Johns, Que.	coal	85,360
Massey-Harris Co., Toronto	grinder with attachments	22,952
Midland Foundry & Mach., Midland, Ont.	ground handling equipment	77,941
A. T. O'Leary Co., Halifax	coal	307,405
Peacock Brothers Ltd., Montreal	spares for evaporators	24,990
Lucien Henri Plante, St. Ignace de Loyola, Que.	pallets	31,150
Propane Gas & Equipment Co., Toronto	propane gas	31,400
Pye Canada Ltd., Ajax, Ont.	cameras & associated equipment for checking trajectory of artillery shells	137,867
James Richardson & Sons, Kingston, Ont.	coal	51,700
Rogers Montreal Ltd., Montreal	coke and coal	39,491
Rolls Royce of Canada Ltd., Montreal	ground equipment	15,911
J H. Ryder Machinery Co., Montreal	hobbing machine with attachments	23,899
St. Lawrence Mfg. Co., Quebec	kitchen equipment	20,324
A. P. Slade (Victoria) Ltd., Victoria	dairy products	12,305
Sperry Gyroscope, Montreal	aircraft instruments	35,474
Standard Barrels & Drums Inc. Ville St. Pierre, Que.	reconditioning and storage of steel drums	40,000
Roy Swail Ltd., Winnipeg	coal	94,240
Roy Swail Ltd., Winnipeg	coal	53,010
Roy Swail Ltd., Winnipeg	coal	19,224
Swift Canadian Co., Moncton	meat	33,480
Sydney Engineering & Dry Dock Co., Sydney, N.S.	docking of and repairs to ship	15,000
Pierre Thibault, Pierreville, Que.	fire engine trucks, pumpers	674,774
R. F. Tolson, Bedford, N.S.	coal	53,340
Union Coal Co., Halifax	coal	15,376
Unique Crests & Athletic Supplies, Toronto	shorts	10,030
Val David Wood Pallets, Ste. Adele, Que.	pallets	21,875
Valley Camp Coal Co. of Canada, Toronto	coal	136,700
Viking Pump Co. of Canada, Windsor	fuel oil transfer pumps	13,259
Wagner Brake Co., Toronto	automotive spares	11,392
Waterous Limited, Edmonton	repair, overhaul tank engines	135,000
F. P. Weaver Coal Co., Edmonton	coal	69,750
Wilsil Ltd., Montreal	meat	34,558
Woodland Dairy Co., Edmonton	dairy products	15,450

**Contracts Awarded by Defense Construction (1951) Ltd.
July 16th - 31st inclusive, 1953**

Bennett & White Alberta Ltd., Edmonton	hangars	3,206,746
J. Boshard & Son Ltd., Vancouver	painting	39,365
Burns & Dutton Concrete & Constr., Calgary	laboratory	1,360,127
O Langlois Constr., Montreal	water & sewer services	125,943
Mardo Constr., Halifax	electrical building	278,214
W. A. Moffatt Co., Toronto	roof repairs	66,800
Mal Nicholson, St. Catharines, Ont.	railway siding	41,720
George Proulx Eng., Chicoutimi, Que.	buildings & sewers	27,500
Swansea Constr., Toronto	water mains and sewers	207,594
J. H. Turvey Electric Ltd., Brantford, Ont.	electrical distribution system	16,500

Elgar wouldn't sound the same on a washboard

THE WORDS you dictate for correspondence are like the notes of a musical composition. But the *tone* in which they are read . . . that depends to a large extent on the paper you select. Why handicap yourself? Specify

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond.

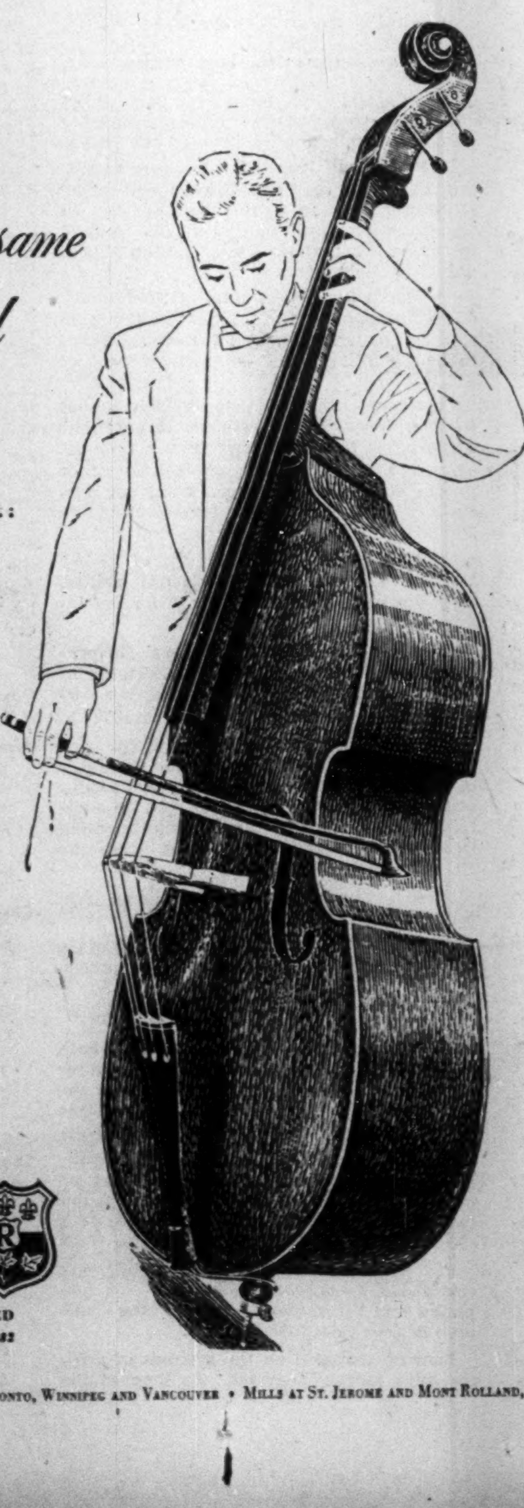
It costs so little more but adds so much to the impressiveness of your correspondence.

Other fine Rolland papers, each with a distinctive individuality, are:
- ROLLAND PARCHMENT
- ROLLAND ANTIQUE LINEN AND VELLUM
- EARNSCLIFFE LINEN BOND
- COLONIAL BOND
- SERVICE BOND
- ROCKLAND BOND

Ask your printer, lithographer or engraver about these quality papers.

Rolland Paper COMPANY LIMITED
High Grade Paper Makers Since 1882

Head Office at Montreal • Branch Offices at Toronto, Winnipeg and Vancouver • Mills at St. Jerome and Mont Rolland, Que.



THE Albertan MODEL
Borsalino
INTERNATIONALLY FAMOUS
SOLD AT ALL LEADING HAT SHOPS COAST TO COAST

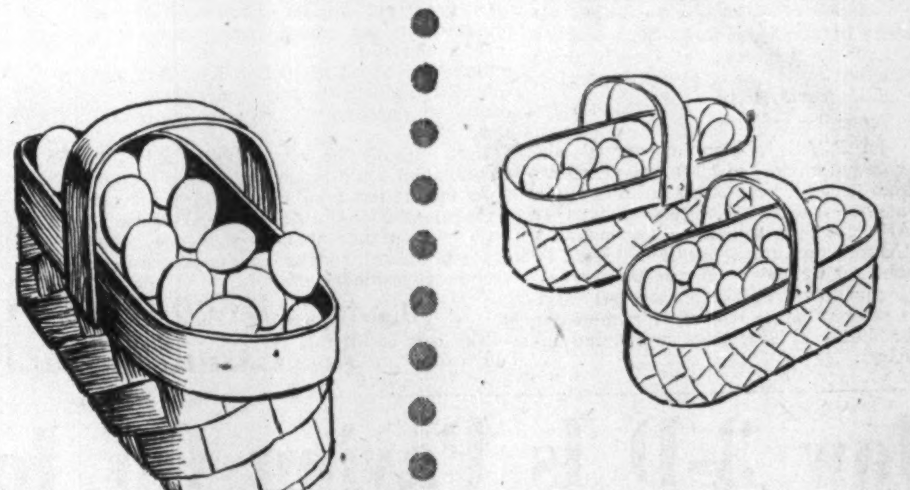
Certificate of Pedigree

This symbol sets the seal of authenticity on the unique Harris Tweed — unique in the geographic environment of the Crofters who hand weave it in the Islands of the Outer Hebrides from virgin Scottish Wool — unique in traditional excellence.
HARRIS TWEED
★ Look for the mark on the cloth
★ Look for the label on the garment
Issued by THE HARRIS TWEED ASSOCIATION LTD.

ENJOY Player's "MILD"
Canada's Mildest Cigarette
the Mildest, Best-Tasting CIGARETTE

Government
Municipal and Corporation
Securities
McMahon and Burns Limited
626 W. Pender St. PA. 5448, Vancouver 2, B.C.
10076 Jasper Ave. - Phone 42788, Edmonton, Alberta

CANADIAN BANK NOTE COMPANY LIMITED
STEEL PLATE ENGRAVERS and PRINTERS OF
Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.
SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES
HEAD OFFICE — OTTAWA
145 Richmond Road
MONTREAL OFFICE 360 St. James Street West
TORONTO OFFICE 25 King Street West



How will you meet the next supply shortage?

"Sorry, during this shortage period we're only looking after our regular customers."

A regular alternate source of supply is your only insurance against that answer when you're forced to go "looking" because your usual supplier is unable to deliver. Trouble is, when your supplier is jammed with orders, chances are the whole industry is.

If you're shopping for an alternate source for die castings, sand castings, machined parts or forgings, the Wallaceburg people have some interesting facts for you.

Facts about a production-wise engineering department and modern automatic machines that combine to produce *quality products on time, at realistic prices.*

WALLACEBURG BRASS LIMITED Wallaceburg, Ont.
DOMINION DIE CASTING LIMITED Wallaceburg, Ont.
MONTREAL TORONTO LONDON CALGARY VANCOUVER

NEW WALLS

AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation

INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER . . . OF EVERY DESCRIPTION
PAINTED SURFACES . . . FLAT OR GLOSS
COTTONED CEILINGS . . . AND WALLS
BLENDED OR . . . TINTED SURFACES
ENAMELLED WALLS . . . AND WOODWORK
GLAZED OR . . IVORY FINISHED WALLS
CHURCH . . . AND THEATRE DECORATIONS
STUCCO . . . AND CAENSTONE SURFACES
ACOUSTICAL SURFACES . . . ALL TYPES
LINCRUSTO . . . AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS

A. TEOLIS LIMITED

OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO, PHONE PRINCESS 1467

COMPLETE DESIGN OF INDUSTRIAL PROJECTS

Site Services and Facilities
Building and Building Services
Process and Process Services
SUPERVISION of CONSTRUCTION

MARGISON BABCOCK AND ASSOCIATES LIMITED

Consulting Professional Engineers

Head Office, Toronto: 30 Eglinton Avenue E.
Edmonton: 10053 Jasper Ave.

THE WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE WINNIPEG

You can do a lot with

$10.000.00

here's how to get it!

Suppose you decide that you want that extra $10,000 ten years from now—to help you to buy a house perhaps . . . to start a business of your own . . . or for your own retirement.

With the aid of an Investors Syndicate Plan, you set aside a definite amount of money regularly. That's all *you* do. But at the same time, compound interest and the benefits of prudent investment are making money for you, too.

So, when your Plan matures, you receive a *guaranteed minimum* of $10,000. This sum may be taken in cash or in monthly payments over a specified period.

Already, more than 90,000 Canadians have enthusiastically adopted this easier, faster way to save money. We can help you, too! Just contact your nearest *Investors Syndicate* representative now.

Save it now . . .
Let it grow . . .
Enjoy it later . . .

INVESTORS Syndicate OF CANADA, LIMITED

Head Office - Winnipeg
Offices in Principal Cities

Did Your Firm Make 'Average' Profit?

Here's Record Of Earnings By Size, Type

—More companies showing a profit;

—Earnings on invested capital higher;

—Profit margins holding their own.

On that showing, it was a good year. But income taxes took a bigger slice of the earnings available to owners

Those are some of the facts reflected in the detailed breakdown of taxation statistics for 1951, released this week by the Department of National Revenue.

There were considerable variations among the main industry groupings, and within the groupings themselves. But in the main, the income tax statistics show an over-all improvement over the previous year. And on the basis of a survey of results of 301 companies prepared by The Financial Post earlier this year (F. P. May 9), 1951 was also a better year for industry than 1952.

The latest "green book" contains detailed information on balance sheet and profit and loss items by industries. Companies can compare their results with those of their own and other industries.

The Main Points

Here are some of the highlights:

—Average earnings before taxes, of all the companies that showed profits worked out to 20.4% of invested capital, up from 18.6% in '50 and 14.9% in '46.

—In relation to gross revenues, companies earned an average of 8.3c per dollar of revenue (again, before income taxes).

—Income taxes absorbed an average of 42.3% of all earnings. The percentage was higher for the larger firms, lower for many smaller ones, because of the lower tax rate on the first $10,000 of income.

—Companies earning $25,000 a year or more before taxes showed gains in profit on invested capital, although in several instances, their margin of profit was lower. The improvement presumably was achieved through a larger volume of business.

—As in previous years, earnings on invested capital and per dollar of sales were at a higher level for the larger companies than for the small ones.

—Of 30,279 profit companies, 17,814 or more than half earned $10,000 or less. On the other hand, there were 2,808 companies earning $100,000 annually or better, a 60% increase in five years. Eighty companies earned $5 millions or better, against 59 in 1950 and 27 in 1946.

—Highest return on invested capital was shown by the construction companies (39.3%). They also showed a 37.6% profit margin on gross revenues. Lowest return on equity was recorded by the finance group (5.7%), but this group had the second highest profit margin (22.2%). The retail trade had the lowest profit in relation to sales (4%).

Not All Profit

The figures show that despite the booming business in 1951, it's still very much a loss as well as a profit economy. Of 41,983 companies fully tabulated, 11,704, or 26.8%, did not break even. This was a better showing than in either of the two previous years, but it was not as good as in 1946, for instance, when 78.4% of all companies fully tabulated showed a profit.

The tax department, for various reasons, excludes some classifications of companies from its statistics. Not fully tabulated are the returns of banks and insurance companies, co-operatives, personal corporations and inactive companies.

Following is a table showing the percentage of fully tabulated companies, by groups, which were in the black in 1951 and some earlier years:

Percentage of Cos. Showing Profit

	1951 %	1950 %	1949 %	1946 %
Agr., fish & forest	64.8	62.6	56.1	60.3
Mining	35.8	36.3	35.2	24.2
Manufacturing	73.9	74.1	71.0	82.5
Construction	74.0	74.5	73.7	78.6
Public utilities	70.3	65.3	62.3	71.8
Wholesale trade	77.7	76.4	72.8	85.6
Retail trade	74.2	75.2	76.4	88.4
Service	65.8	64.9	65.4	76.3
Finance	72.6	72.3	70.0	71.6
All cos. fully tabulated	73.2	71.7	69.6	78.4

In other large tables are shown comparisons of results of companies by industrial classifications and by income groups. It should be remembered, as noted above, that some companies are excluded and that these tables cover only companies which showed profits.

Company Comparisons

The tables have their greatest use in comparing a company's record with general performance in the same field. Differing conditions of operation make comparisons beyond that range difficult.

For instance, in the construction field, the profit ratios are high but the industry has a slow inventory turnover, deals in large physical units, does not use the same degree of mass production or distribution possible in other fields.

In public utilities, the 1951 earnings in relation to equity were second lowest, reflecting the high capital investment required to operate this type of business. On the other hand, utilities' profits in relation to revenues were third highest among the nine main groupings.

The impact of income taxes varies among the groups also. In industries in which there are a large number of small firms operating, the average tax rate paid by the group is brought down below those of fields in which the companies are mainly large. The following table shows the effective tax rate in the nine main fields classified:

Tax as Percentage of Income

Mining	44.8
Public-utilities	44.0
Manufacturing	43.5
Wholesale trade	40.3
Agr. fish., forest	39.3
Finance	38.2
Construction	37.4
Retail trade	36.7
Service	36.1
Total profit cos.	42.3

Three-Year Record of Profits

BY SIZE OF COMPANY'S PROFIT	No. of Profit Cos. 1951	1950	1946	Earned* on Equity 1951	1950	1946	Profit to Gross Revenue 1951	1950	1946
Under $5,000	12,171	11,134	9,457	4.1	4.3	4.9	1.6	1.9	2.3
5,000-10,000	5,643	5,023	3,510	10.7	10.9	12.3	3.1	3.5	4.3
10,000-15,000	2,824	2,526	1,965	11.9	12.5	13.2	3.3	4.2	5.3
15,000-20,000	1,447	1,460	1,321	14.1	14.0	16.9	4.0	4.3	5.5
20,000-25,000	1,017	1,041	834	12.9	13.2	14.6	4.1	5.3	6.0
25000-50,000	2,610	2,578	1,978	14.6	12.9	17.0	5.6	5.7	6.7
50,000-100,000	1,759	1,709	1,306	18.0	18.1	14.0	5.6	7.0	7.6
100,000-250,000	1,498	1,392	968	19.5	19.2	16.3	8.5	8.1	9.0
250,000-500,000	617	550	380	19.6	18.3	18.1	8.4	9.0	11.4
500,000-1 million	319	328	203	20.1	20.3	17.2	11.6	10.7	10.2
1-5 millions	294	252	165	24.0	20.8	15.1	10.8	11.0	10.7
Over 5 millions	80	59	27	24.2	21.2	14.1	14.4	13.5	16.3
Total profit companies	30,279	28,052	22,114	20.4	18.6	14.9	9.4	9.2	9.5

*Based on net profit before taxes and covers only companies which showed a profit.

BY INDIVIDUAL GROUPS	No. of Profit Cos. 1951	1950	1946	Earned* on Equity 1951	1950	1946	Profit to Gross Revenue 1951	1950	1946
Agriculture, fishing, forestry	600	524	400	23.2	10.1	14.3	10.9	12.4	9.0
Mining	405	374	258	21.6	18.7	12.2	21.7	20.8	19.6
Manufacturing	8,023	7,739	6,773	31.5	24.8	19.6	10.9	10.9	10.4
Construction	1,057	1,445	802	39.3	36.3	19.9	37.6	32.9	14.4
Public utilities	1,554	1,350	1,087	10.9	7.8	7.1	14.0	11.4	15.3
Wholesale trade	5,488	4,973	3,437	28.7	25.1	25.8	4.6	4.5	4.4
Retail trade	5,899	5,466	4,326	21.0	22.8	26.4	4.0	4.4	6.8
Service	3,083	2,881	2,333	20.1	19.0	21.2	7.8	7.4	10.0
Finance	3,567	3,287	2,654	5.7	5.2	4.5	22.2	21.5	23.5
Total profit companies	30,279	28,052	22,114	20.4	18.6	14.9	9.3	9.2	9.5
All companies fully tabulated	41,983	39,111	28,222	17.6	16.1	12.7	8.3	8.3	8.7

*Based on net profit before taxes and covers only companies which showed a profit.

Alcoa Holds Our Aluminum Essential To U.S. Firms

MONTREAL (Staff) — Aluminum Co. of America, in a reply filed in Federal Court to last month's U. S. Department of Justice charges, said that the attempt to prevent it buying 545,000 metric tons of Canadian aluminum would deprive thousands of independent U. S. fabricators of aluminum needed to keep their plants going.

Alcoa said there are few users of aluminum in pig and ingot form, in which the metal comes from Canada. It stated that a large majority of the users need aluminum in fabricated or semi-fabricated form, which Alcoa is able to supply.

The Justice Department is attempting to have the contract for 545,000 tons, signed with Aluminum Ltd., cancelled. It also seeks to have the present arrangement scrapped, whereby large blocks of Aluminum Ltd. stock are voted by three trustees.

No date has been set as yet for the hearings to get under way.

Further Iron Ore Bonds Authorized

MONTREAL (Staff) — Additional mortgage bonds have been authorized to help finance the 360-mile railway being built into Knob Lake by Iron Ore Co. of Canada.

The new authorization provides that another $15 millions of first mortgage bonds can be issued after Oct. 1, 1953, bearing a coupon rate of 4¼%. They will be sold to insurance companies and will not be offered publicly.

Originally, the company's authorized first mortgage bond capitalization totaled $125 millions, of which $100 millions were sold to a group of American and Canadian insurance companies. Arrangements for selling the $25 millions unissued balance to the same group were completed earlier this year (The Financial Post, June 20).

It is not expected that any further issues of debentures will be made ($40 millions are now outstanding.)

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada
Week Ended Aug. 28, 1953

Mon.	.98 25/32	Thurs.	.98 22/32
Tues.	.98 23/32	Fri.	.98 24/32
Wed.	.98 22/32	Ave.	.98 116/160

Announcement

S. E. ASHLEY C. N. PHIPPS

Imperial Bank of Canada announces the appointment of Mr. S. E. Ashley and Mr. C. N. Phipps as Executive Assistants, Head Office, Toronto. Mr. Ashley was previously Assistant Manager of Edmonton Branch and Mr. Phipps was Assistant Manager of Montreal Branch.

DUN & BRADSTREET of CANADA, Limited

The Mercantile Agency

ESTABLISHED 1841

20 Offices in the Dominion

MARSH & McLENNAN

LIMITED

General Insurance Brokers

AVERAGE ADJUSTERS

44 King Street West, Toronto
507 Place d'Armes, Montreal
Standard Building, Vancouver
702 Third Street West, Calgary

Offices also in principal cities in the U. S. A., Havana, Cuba and London, England

ROYAL BANK OF SCOTLAND

INCORPORATED BY ROYAL CHARTER 1727

During the two hundred years of its history, the Bank has maintained a tradition of the personal touch, and is today exceptionally well equipped to provide its customers with a Banking service which is adaptable, individual and complete.

HEAD OFFICE
ST. ANDREW SQUARE EDINBURGH

Branches throughout Scotland and in London

CORRESPONDENTS THROUGHOUT THE WORLD

TOTAL ASSETS £167,430,868

$463,783,504

KEEPING PACE...

Nowadays bank staffs use machines to do much of the record-keeping for nearly 9,000,000 deposit accounts. It is one of the reasons why they are able to keep up with the greatly-increased demand for banking services by more and more customers... and to maintain the same fast, efficient handling of your account.

Since 1900, bank staffs have increased from a few thousand to 48,600 . . . the number of cheques handled to 1,000,000 a day.

THE BANKS SERVING YOUR COMMUNITY

In the lovely Autumn weather — after the rush is over

fly **TCA** *to Europe*

See your Travel Agent or TCA Office for information, reservations.
Ask also about ALL-EXPENSE AIR TOURS TO EUROPE BY TCA.
TCA OFFICE IN TORONTO
National Bldg., Bay & Temperance Sts.
& Arcade Royal York Hotel
Phone PR. 4611

TRANS-CANADA AIR LINES

THERE'S "ELBOW ROOM" in Europe in the fall. It's the time that knowing travellers prefer for an unhurried, uncrowded visit. Reservations are no longer at a premium; the summer heat is past. Choose this mellow season for *your* trip abroad.

Fly TCA from Montreal! Speed smoothly overseas in the roomy comfort of your big "North Star" Skyliner; pressurized for pleasant above-the-weather flying. With your "million miler" TCA captain at the controls; and attentive service at your side, you'll find TCA travel a swift, relaxing, pleasant prelude to your sightseeing in Britain and on the Continent.

REGULAR FLIGHTS from Montreal to London; Glasgow, Shannon, Paris and Dusseldorf offer the economy of TCA's comfortable *Low Fare service.*

Only $486 MONTREAL to LONDON *return*

IATA Approved Tourist Fare

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
W. F. Gibson, C.A.—Licensed Trustee
Toronto Montreal

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG CALGARY EDMONTON VANCOUVER LONDON, ENG.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL QUEBEC OTTAWA TORONTO SAINT JOHN
SHERBROOKE KIRKLAND LAKE VANCOUVER HAMILTON
CHARLOTTETOWN EDMONTON

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
SYDNEY, N.S. YARMOUTH, N.S.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — EDMONTON — CALGARY — CRANBROOK
VANCOUVER — VICTORIA

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

COSSAR, HARPER & COMPANY
Chartered Accountants
350 BAY ST., TORONTO EM. 6-4764

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

WINSPEAR, HAMILTON, ANDERSON & Co.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

PETTIT, HILL and BERTRAM
OSCAR HUDSON & COMPANY
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
199 BAY ST. EMpire 3-2381 TORONTO

BELANGER, ST.-JACQUES, SIROIS & CO.
Chartered Accountants
C. E. Belanger, C.A. Yvon Sirois, C.A.
P. St.-Jacques, C.A. Jules Sirois, C.A.
SHERBROOKE, QUE. DRUMMONDVILLE, QUE.

WILLIAM DOWIE and COMPANY
Chartered Accountants
William Dowie, C.A.
Arthur R. Francis C.A.
28 James Street South — HAMILTON, Ont.

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
507 UNIVERSITY TOWER
MONTREAL

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants
Montreal St. John's, Nfld. Saint John, N.B.
Fredericton Moncton Toronto
Hamilton Winnipeg Calgary
Edmonton Prince George Vancouver

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt • Kitchener
Toronto
Representatives Throughout Canada

WATCH YOUR STEP!

The 12 Life Insurance Commandments

How To Buy Wisely For Protection and As Investment

Ever hear of the Twelve Commandments for buying life insurance? They're Post writer Don MacLean's rules for Watching Your Step in the important job of protecting yourself and your family for the future.

Don't think you have to die to benefit from life insurance. It's a better investment than you may realize. Here are the details, summed up in the seventh of a series of articles on solving your financial headaches.

By DONALD G. MACLEAN

Meet the man who doesn't believe in life insurance.

"No sale," he tells the agents. "What good'll money do me if I'm dead?"

He's single, and he has a good job. But he's really not very smart. He doesn't know that insurance plans today offer good investment values.

He hasn't learned that carefully planned life insurance can be an emergency fund for a loan, provide an income in his old age, and pay off his debts when he dies.

To many Canadians, life insurance is only a means of providing security for their dependents. There's no doubt about its value there.

But it has other uses too. You don't have to die to win.

Want proof? Canadian life insurance companies last year paid out $161 millions to living policy holders, and $98 millions to beneficiaries.

All the money was used differently: it provided dependents with the necessities of life, paid off mortgages, educated children, bought houses and annuities.

But whether you're buying insurance for your dependents' security or your own advantage, don't do it haphazardly. Remember the prime rule: Plan Carefully. It can make a big difference at the final reckoning.

When buying protection for your family, you want as much as you can afford. The income you can provide for them is the important thing. The cash value, or the investment feature, of your policies isn't nearly as important.

But if you're buying insurance to provide a sum for a definite purpose, then cash values are foremost.

Most life insurance policies combine both protection and investment features in varying degree. That is where the need for careful analysis comes in.

Let's assume that you can afford to put a stated sum, say $400 or $500, into life insurance every year. If you're buying protection for your dependents you'll probably buy insurance with relatively low cash values but which pays the greatest indemnity when you die. But if you want a combination of protection and investment, you'll want higher cash values.

(The cash value in a policy is the amount of money you build up in the policy which you can borrow from the company or withdraw if necessary.)

These are the chief types of level premium policies:

—Whole life or long-term limited payment policies, under which you pay premiums as long as you live or, say, until you are 85. They give protection up to the face value of the policy, but they also have a cash value which you can withdraw any time. The premium is relatively low.

—If you want the cash value to grow faster you can buy (1) a short-term limited payment life policy or (2) an endowment policy.

A limited payment life policy, say, a 20-payment life policy, costs you 20 annual premiums, then the policy is paid up—you pay no more. You can either leave it until you die, or withdraw the cash value, or take any of the options allowed in the contract.

An endowment policy names a definite sum which the company will pay you at the end of a stated time—say $1,000 at the end of 20 years.

In all three of these policies the cash value is guaranteed. But the faster the cash value goes up the premium is so much higher.

Here's how premiums and cash values compare in different types of policies. They're set for a man aged 25, per $1,000 of non-participating insurance.

	Annual Premium	Cash value After 20 Years
Whole life	$14.43	$243
20-pay-life	24.85	495
20-year endowment	43.58	1,000

Premium rates vary among companies, but figures quoted illustrate the difference in cost and cash values of the different plans.

Usually you can withdraw or borrow the cash value of your policy after it has been in force three years. Sometimes after two years. But all policies offer a variety of options which may fill your needs.

Suppose you're a young unmarried man with no dependents. You want to leave enough money behind to pay your last debts, but if you live you want an assured income or a large cash value. Here's one type of policy:

The company insures your life and if you die before 65, will pay your beneficiary the face value of the policy. But if you live to 65 the company will pay you $10 a month for every $1,000 of insurance, guaranteeing 100 monthly payments in case you die before you've received an amount equal to the face value.

For example, let's say you have a $5,000 policy, taken out at age 30. When you reach 65 you start to draw your pension. In three years you'll have drawn out $1,800 in pension. If you die then, the company will continue to pay your beneficiary for the 64 months of the 100 months period remaining.

That's a popular policy with young men because it combines protection with saving and makes provision for the policyholder's old age.

Suppose you've a mortgage of $8,000 due on your house in 10 years. The contract calls for you to pay off $400 a year leaving $4,000 due at the end of the 10th year. But if you die you don't want your family burdened with the debt.

A 10-year endowment policy for $8,000, your total mortgage liability, will give your family the full amount of the policy to clear off any indebtedness. If you've kept up your payments the $8,000 will exceed your mortgage debt — but the extra money will be welcome. If you live the 10 years, the policy will pay $8,000 cash, $4,000 for the mortgage, $4,000 for other purposes.

If you have a son one year old, a 15-year endowment taken out now will guarantee any stated amount, say $2,000 when he is ready to go to college. But if you die in the meantime, it provides $2,000 for your family.

Maybe your object is to accumulate $10,000 to retire on when you're 65. If so, you'd better get cracking. At age 30 an endowment policy for $10,000 payable at 65 will cost you $240 ($24 per $1,000 insurance) for a non-participating policy. This will give you your $10,000, and if you die before you're 65 your estate will get the $10,000.

In all these cases, of course, you might save the same amount of money by buying sound securities. If you're a lucky speculator, you could do it very quickly. But few can.

Lots of men find term insurance helpful for special purposes, especially to cover the period when children are small or where your earning prospects are good. Term insurance for a long term can be converted to level premium insurance when the individual's earnings rise.

Usually a combination of policies is helpful. In laying out your program, ask an insurance man to help. He's an expert at Watching Your Step.

There's no set rule for what percentage of his income a man should invest in insurance. Some say 8% to 12% is a fair proportion. One man with, say, four children, and heavy doctor's bills on a salary of $4,000 can't afford as much insurance as a man with the same salary and one child.

Here are the Twelve Commandments for buying life insurance:

1. Work according to a plan; calculate what you need, what you can afford; then after studying how the different settlement options will meet your needs buy what you can afford.

2. Tell the medical examiner your complete medical history. Failure to give him important information might invalidate your policy later on.

3. Arrange to have your policies paid out the way you think best. Certain methods of payment, such as on a monthly basis, may save your widow a lot of trouble.

4. Pay your premiums promptly. If you don't your policy may lapse, especially if it hasn't been effect long enough to have a cash value. If it has a cash value, the unpaid premium normally will be treated as a loan under the automatic premium loan clause. Most policies have this clause.

5. If your policy does lapse, you can usually get it reinstated by proving good health and paying the outstanding premiums.

6. Read your policy carefully, especially restrictions and settlement options. Your policy is a legal contract and the restrictions may persuade you against doing something that might invalidate the policy. The settlement options will suggest various ways of using the policy proceeds.

7. See that the company admits your age when you apply for your policy. A birth or baptismal certificate is usually the best evidence. The company will usually want proof of age when paying a policy.

8. If, because of substandard health, the company charges you a premium higher than usual for your age, and your health improves later on, you may get your premium rate adjusted by having another medical examination.

9. Advise the company of any change in address.

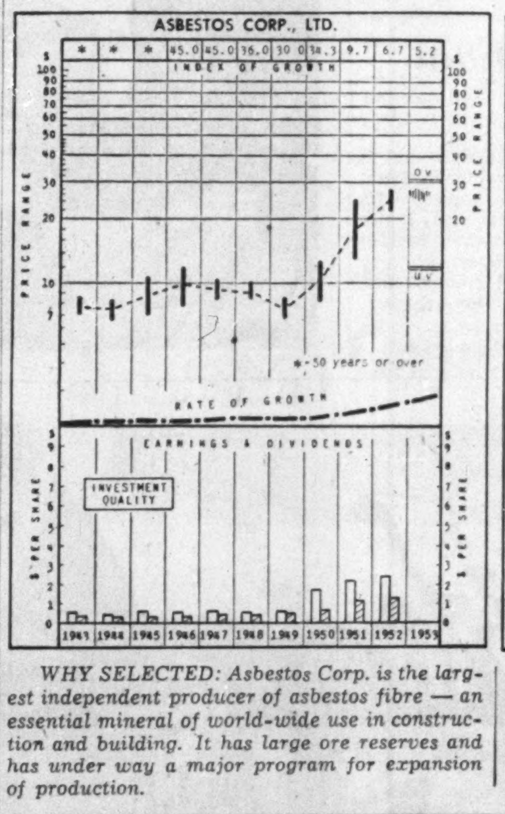
10. If planning an airplane trip make sure your policy has no air travel restrictions. Best way is to consult your company by letter before making the trip.

11. Don't borrow on your policy if you can help it. A loan reduces the value of the policy and the interest adds to the cost.

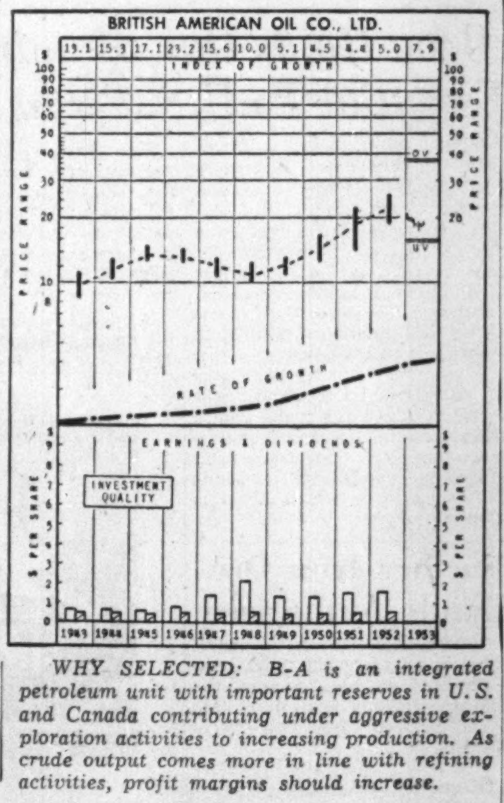
12. Pick an agent who knows his job and on whose judgment and integrity you can rely—one who knows something about estate planning, how to use life insurance, succession duties and the like. Sometimes a complete stranger can do a better job for you than a close personal friend.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre — an essential mineral of world-wide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.



WHY SELECTED: B-A is an integrated petroleum unit with important reserves in U.S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.

Asbestos Corp.

At recent $25½-a-share market price, Asbestos Corp. common selling 112% above its UV level and could rise only 18% before hitting OV level. Range this year $27⅜-$24½. Yield 4.90% at current level, based on $1.25 a share paid in '52 (including 25c extra).

Shipments by Canadian asbestos producers about same level as year ago. First half shipments 458,000 tons, down less than 0.4% from '52.

All but about 20,000 tons of this goes to export markets. Slightly lower foreign shipments accounted for all of small drop.

Bigger exports of lower grade asbestos (waste, refuse, shorts) than year ago (up 2%) but still 14% below busy '51. Higher grade fibres 5% below '52 but about equal to '51.

Main Asbestos Corp. revenues come from medium and long fibre grades. Assuming company sales pattern approximates that of industry, earnings might be expected to be off somewhat from record '52 level.

Last year's sharp drop in short fibres output didn't affect earnings materially. Increase in prices plus 12% step-up in output of other grades raised value of all sales 16%, despite 10% drop in total production volume due to lower demand for short fibres. Thus slight improvement in short fibres demand not likely to offset decline in higher grades.

B. A. Oil

Current chart shows British American Oil common at $18 a share selling down near its undervaluation level (it's now only 13% above it), leaving rise of 106% possible before stock would hit OV level. Price range this year $21½-$17½. Yield at $18 (recent market) and 70c per annum dividend rate 3.89%.

Sales so far this year running about 8% above comparable '52 period. Earnings also believed ahead of year ago, should better last year's record $14.1 millions ($1.78 a share).

Company's U S. crude production up with new Platte and Sterling pipelines operating, resulting in improved earnings. Highly productive well just brought in in Logan County area of Colorado estimated capable of 1,000 bbls. daily, may mean (due to interest in other acreage there) addition of more than 5 million bbls. to B-A's crude reserves (85 million bbls. at end of '52).

Canadian operations also ahead this year. New grease plant brought into operation recently at Clarkson. Drilling activity in Western Alberta bringing good results. B. A.-Shawinigan petrochemical plant in Montreal getting under way, although output not yet large.

How To Read The Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

CHARLES GREER & CO.
Chartered Accountants
TORONTO
814 Excelsior Life Bldg. EM. 4-0700

LEE & MARTIN
Chartered Accountants
SAINT JOHN — MONCTON — HALIFAX — FREDERICTON — ST. JOHN'S

Rene de Cotret, Ferron Nobert & Co.
Branch Office - Drummondville - Shawinigan Falls
Chartered Accountants
Three Rivers, Que.

GUNN, ROBERTS AND CO.
Chartered Accountants
GUY W. SMITH HENRY N. JORDAN LANCELOT J. SMITH
ALBERT C. JOHNSTON
36 Toronto St. TORONTO

B. C. TANNER & CO.
Chartered Accountants
LaFleche Bldg. Edmonton, Alberta

Nash & Nash
Chartered Accountants
EDMONTON PEACE RIVER
GRANDE PRAIRIE PRINCE GEORGE

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

Barrow, Nicoll & MacIntosh
CHARTERED ACCOUNTANTS
Halifax Sydney Moncton

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING,
10 St. James St. East
MONTREAL, Tel. MA. 7085
SHERBROOKE
THREE RIVERS

SHARP, WOODLEY & CO.
Chartered Accountants
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

PRICE WATERHOUSE & CO.
Chartered Accountants
MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

ARTHUR S. FITZGERALD
AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

INVEST FOR PROFIT
Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in
THE FINANCIAL POST
By mail only $6 a year

MILLAR, MACDONALD & CO.
Chartered Accountants
WINNIPEG TORONTO

THE FINANCIAL POST,
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐
Company ....
Attention of ....
Street address ....
City and province ....
Nature of business ....
FP-34

PROFESSIONAL DIRECTORY

• *Certified Public Accountants*

WRIGHT, ERICKSON, LEE & CO.
Certified Public Accountants
66 KING ST. EAST
HAMILTON, ONT.
HAROLD P. WRIGHT, CPA
Licensed Trustee and Receiver, etc.

Certified Public Accountants
Tailby & Tailby
Ernest Tailby, C.P.A. Ralph Tailby, C.P.A.
47 KING ST. WEST KITCHENER, ONTARIO

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON

NORMAN, SHEPPARD, ELLIOTT & CO.
Certified Public Accountants
E. A. NORMAN, C.P.A. M. E. SHEPPARD, C.P.A. L. F. ELLIOTT, C.P.A.
147 University Avenue, Toronto 1 EM. 3-9238

• *Management Consultants*

URWICK ORR & PARTNERS LTD.
Consulting Specialists in Organization & Management
ROYAL BANK BUILDING 1176 SHERBROOKE ST. W.
TORONTO EM. 3-9033 MONTREAL BE. 4854

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
15 Wellington St. West, TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes, MONTREAL, QUE.

• BELMAN ASSOCIATES •
WAGE ADMINISTRATION CONSULTANTS
THE "UNIVERSAL PLAN" OF JOB EVALUATION
"QUALITY & QUANTITY" PREMIUM WAGE PLAN
P. O. BOX 42, N.D.G., MONTREAL 28, CANADA
P. O. BOX 62, RED LION, PENNA., U. S. A.

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT T. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
BANK OF NOVA SCOTIA BUILDING HArbour 9000 MONTREAL

• *Consulting Management Engineers*

STEVENSON & KELLOGG LTD.
Consulting Management Engineers
TORONTO MONTREAL VANCOUVER
Canada Permanent Bldg. 4125 Sherbrooke St. West, Westmount, Montreal 6, P.Q. Royal Bank Bldg.

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4443 SHERBROOKE ST. W. GLENVIEW 1438

• *Consulting Engineers*

A. L. MUNRO & ASSOCIATES LIMITED
Consulting Engineers
Mechanical and Electrical Equipment of Industrial and Commercial Buildings
• Reports • Designs • Supervision
22 Harbord Street, Toronto KI. 3258

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Queen Anne's Lodge, LONDON, ENGLAND
4 Wellington Street East, TORONTO, CANADA

WIGGS WALFORD FROST & LINDSAY
CONSULTING ENGINEERS
Industrial Surveys, Reports and Appraisals; Civil, Electrical and Mechanical Engineering, Designs, Specifications and Supervision.
4350 Sherbrooke St. West, Westmount, Montreal 6, Que. GLENVIEW 6311
1168 Bay Street, Toronto 5, Ontario. MIDWAY 1141

C. D. SCHULTZ & COMPANY
LIMITED
Foresters and Engineers
SURVEYS — DESIGNS — APPRAISALS
MANAGEMENT
VANCOUVER, CANADA • SEATTLE, WASH., U.S.A.

P. G. GAUTHIER
Consulting Engineer & Quebec Land Surveyor
Town Planning — Industrial Site Development—Planning and Supervision of Engineering Construction
Special Surveys — Civil Engineering
2180 Belgrave Ave., Montreal 28.
Tel. EL. 3111

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants.
Reports, Designs, Supervision
1251 Yonge Street, Toronto 5
PRincess 2508

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply, Irrigation, Sewerage, Sewage Treatment, Drainage, Refuse Disposal, etc.
TREATMENT OF INDUSTRIAL WASTES
1654 Avenue Road, Toronto, Ont. RE. 2920
9130 Jasper Ave., Edmonton, Alta. 23865

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers, Ontario Land Surveyors
PIPELINE SURVEYS CONTROL SURVEYS
Topographic Mapping, Municipal Engineering, Subdivisions-reports, designs, surveys
154 MERTON STREET, TORONTO 12 Phone HU. 1-3397

Sept. Dividends $56 Millions

Dividend payments for September (as declared to Aug. 28) amount to $56,068,375, compared with $56,360,744 in the same month last year. Last-minute declarations of dividends may boost this month's dividend total above that of September, 1952.

Payments already declared by 141 industrial issues will total $32,799,214; last September, 163 industrial stocks paid $33,242,751. Dividends of $15,899,405 will be distributed by 14 mines, a reduction from the total of $16,397,002 paid out by 15 mining firms in September, 1952.

Two oil companies will pay out $3,817,731, against payment of $3,841,430 by three such companies a year ago. In the financial category, 22 stocks will bring $3,552,025 to their holders, compared with $2,758,437 paid out by 24 financial issues in September of last year.

Dividends declared to date in 1953 amount to $407,904,641. This is 1.1% lower than corresponding 1952 total of $412,292,805.

Following is a list of payments for September, as compiled by The Financial Post from records now available:

Monthly Dividends

	1953 $	1952 $
January	56,375,681	63,173,827
February	28,045,037	28,679,287
March	57,715,583	60,442,912
April	36,705,372	34,499,722
May	12,233,148	12,026,968
June	82,467,387	81,047,921
July	51,017,943	49,534,431
August	27,276,115	26,526,993
September	56,068,375	56,360,744
Total	407,904,641	412,292,805

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atlantic pfd.	1.25q	15	37,500
Agnew-Surpass	.10q	1	40,294
Aluminium	†.50	5	4,501,334
Aluminum 4% pf.	.25q	1	129,364
Do. 5¼% pf.	1.32	1	396,000
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do. 4½% pfd.	1.12½q	1	56,250
Asbestos Corp.	.25q	30	450,000
Auto Electric	.15	15	15,000
Do. A	.12½q	15	3,750
Barber-Ellis	.80	15	35,200
Bathurst Pr. & P. A.	.75q	1	300,000
Bird Construction	.50q	30	12,000
Brantford Cord. A	.25q	1	15,000
T. G. Bright pfd.	.28¾q	30	28,750
Brit. Amer. Bk. Note	.25	15	37,500
B. C. Packers A	.37½s	15	105,836
Brown 1st pfd.	†1.25q	1	179,320
Do. 2nd pfd.	†.75q	1	71,829
Bruck Mills A	▬	15	......
Do. B	▬	15	......
Burrard D.D. A	.12q	15	30,000
Butterfly Hose	.10	15	10,778
Can. Cement pf.	.32½q	21	318,631
Can. & Dom. Sugar	.25q	1	375,000
Can. Fdries & Forg. A	.37½q	15	10,252
Can. Malting	.50q	15	99,486
Can. Safe. 5% 1st pf.	1.25q	1	55,088
Do. 5% 2nd pf.	1.25q	1	24,500
Can. Vinegars	.20q	1	18,400
Can. Wire & Cable A	1.00q	15	3,013
Do. B	.75q	15	152,931
Can. Celanese	.60q	30	744,982
Do. $1 pfd.	.25q	30	25,000
Do. $1.75 pfd.	.43¾q	30	175,000
Can. Fairbanks	.25q	1	60,000
Can. Ing.-Rand	1.25q	24	241,448
Can. Tire	.15q	1	15,000
Do. pfd.	.50s	1	49,310
Can. W. Nat. Gas 4% pf.	.20q	1	30,082
Cap Wire Cloth	.25q	1	6,250
Chatco Steel 5% pref.	.25s	1	9,500
Cockshutt Farm Equip.	.25q	1	267,025
Cons. Textile	.20q	1	44,000
Cons. Theatres A	.13q	1	10,556
Cooksville A	.15q	1	13,350
Corr. Paper Box	.12½q	1	29,375
Do. pref.	1.25q	1	5,614
David & Frere A	.75	30	15,473
Davis Leather A	.37½q	1	37,500
Distillers-Seag. c.	.30	15	2,630,805
Dom. Stores	.15	15	189,008
Dom. Struct. Steel	.10q	15	10,000
Donohue Bros.	.30q	1	90,000
Dover Industries	.15q	1	21,422
Eddy Paper A	.25q	15	50,000
Electrolux	†.25q	15	307,625
Famous Players	.35q	25	607,975
Fanny Farmer	.37½q	30	127,688
Ford Motor A & B	.50q	15	829,480
Goodyear Tire	1.00q	30	257,260
Gord. Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton A	.25q	15	9,030
Gt. Lakes Pap.	.40q	30	480,000
Do. A	.62½q	30	41,027
Do. B	.30q	30	30,000
Gypsum, Lime	.50q	1	220,021
Hamilton Bridge	.12½q	15	30,719
Hamilton Cotton	.35q	1	28,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco	.10q	30	967,053
Do. pref. 6%	3%s	30	240,900
Imperial Varnish	.30	1	16,083
Do. pref.	.37½q	1	4,021
Inter. Paper	†.75q	14	6,673,000
Do. 4% pfd.	†1.00q	14	230,000
Inter. Utilities	†.35	1	337,638
Island Tug 5% pfd.	.25s	1	12,500
Island Tel. 4½% pf.	.22½s	15	9,000
Kelvinator	.37½q+▲.87½	19	500,000
Lake of W. Mill.	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Alf. Lambert A	.15q	30	6,225
Do. B	.15q	30	6,225
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.37½q	1	310,634
Loblaw Groc. Inc.	†.25q	1	87,873
M. Loew's Theat.	1.00q	30	7,500
Lounsbury A	.12½q	1	13,311
Do. B	.12½q	1	4,798
MacKinnon Struct. Stl. 5% pf.	1.25q	15	3,017
MacMil. & Bloedel A	.12½q	30	18,730
Do. B	12½q+▲.30	30	2,182,673
Mailman Corp. $1.00 prio.	.25q	30	15,896
Massey-Harris	.15q	15	1,154,370
McLN. McK. & Prior pref.	1.12½q	30	13,500
Molson's Brew. A	.20q+♦.20	24	300,000
Do. B	.20q+♦.20	24	300,000
Morgan, H. 4¾% pf.	1.19q	1	16,244
Do. 5% pf.	1.25q	1	12,125
Nat. Drug	.12½q	1	31,298
Do. pfd.	.15q	1	36,728
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nfld. Lt. & Pwr.	.30q	1	36,000
Do. pfd.	1.25q	1	15,000
Nor. Que. Pwr. 5%	1.25q	1	12,500
Ogilvie Flour pf.	1.75q	1	35,000
Okanagan Tel.	.20s	1	41,166
Do. pfd.	.20s	1	10,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	9,454
Photo Engr. c.	.75s	1	22,500
Powell River	.25q	15	1,050,000
Power Corp.	.50	30	228,430
Pressed Metals	†.25	1	81,363
Robinson Little A	.25q	1	6,250
Rolland Paper	.25q	1	15,000
Do pfd.	1.06¼q	15	18,063
Sarnia Bridge	.20q	15	27,000
Scythes & Co.	.35q	1	17,500
Do. pref.	.31¼q	1	3,472
Sicks' Brew. com. & v.t.	.30q	30	285,600
Silknit	.25q	15	16,021
Do. 5% pfd.	.50q	15	7,432
H. Simon & Sons 5% p.	1.25q	1	4,640
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.35	28	262,500
Sun Publishing	♦♦stk. div.	16	......
Super Service Sts. pf.	.11¼q	15	5,625
Thompson's Serv. St.	.02½s	1	1,540
Toronto Elevators	.20q	1	49,540
Un. Grain 5% A	1.00a	1	225,776
United Steel	.25q	30	117,381
Vancouver Mach. A	.27½s	1	11,000
Verney Cord. 6% pf.	.37q	15	13,874
Vir. Dare 5% pfd.	.31¼q	1	5,000
Westeel	.30	15	141,781
Western Can. Brew.	.25q	1	159,586
G. Weston 4½% pfd.	1.12½q	1	135,000
Wilson, J. C.	.17½q	15	29,006
G. H. Wood pfd.	1.37½q	1	5,500
Total			32,799,214

Mining Companies

Company:	Rate $	Date	Amount $
Aunor Gold	.04	1	80,000
Belleterre	.05s	15	75,000
Hallnor	.05	1	100,000
Hollinger Cons.	.06q	30	295,200
Hudson Bay M. & S.	1.00q	8	2,757,973
Inter Nickel c.	†.50q	21	7,292,012
Kerr-Addison	.20q	25	946,060
Macassa M.	.02q	15	53,561
McIntyre Porc.	.50q	1	399,000
Noranda Mines	1.00q	15	2,239,772
Normetal	.08	30	300,561
Silver Stand.	.02	15	42,883
So. Amer. Gold & Plat.	†.10	14	162,383
Waite Amulet	.35q	10	1,155,000
Total			15,899,405

Oil Companies

Company:	Rate $	Date	Amount $
Int. Petroleum	†.25q	15	3,631,022
Royalite Oil	.06¼q	1	186,709
Total			3,817,731

Financial

Company:	Rate $	Date	Amount $
La Banque d'Economie de Que.	.25q	1	25,000
Bank Can. Nat.	.25	1	175,000
Bank of Montreal	.30q	1	1,080,000
Bank of Toronto	.35q	1	210,000

YOU ASKED US

INCOME TAX

Corporation Bond Coupons

Canadian Government bond coupons are not taxable until actually cashed, I understand. Does the same ruling apply to corporation bonds?

Yes. Bond coupons whether government or corporation are not necessarily taxable until they are cashed. If the taxpayer is reporting his income on an accrual basis, then they are taxable as they come due. A taxpayer should follow either a cash or an accrual basis consistently.

INVESTMENTS

Five Mining Issues

In my late father's estate I find certificates for shares in five mining companies. Your brief comment on these stocks would be deeply appreciated.

Elder Gold Mines was succeeded by Elder Mines in 1946 on the basis of one share of Elder Mines for each two shares of Elder Gold Mines held. There was a net profit of $42,881 in 1952 as against $182,602 in 1951. Dividends totaling 4c a share have been paid by the present company. Elder ships gold ore to the Noranda smelter and is temporarily closed down by the Noranda strike.

New Bidlamaque Gold Mines has acquired two uranium properties in the Beaverlodge area where some work is being undertaken. Extensive work on the company's original property in the Bourlamaque area of Quebec did not establish a commercial ore body.

Centremaque optioned 512 acres of its Bourlamaque area property to the adjoining East Sullivan Mines and this section of property is now being tested by the latter from its workings. So far no important ore results have been reported.

New Norseman succeeded Norseman Mines on the basis of one new share for each two old shares held. The name of New Norseman was changed in February, 1953, to Norsewick Mines Ltd. at a time of a further reorganization on the basis of one new share for each two old shares held. The reorganized company acquired new properties in the Bathurst camp of New Brunswick.

Heva Cadillac Gold Mines was renamed Heva Gold Mines in 1946 when a share reorganization on the basis of one Heva share for each two shares of Heva Cadillac was placed in effect. Heva Gold Mines, the new company, is inactive although the company's gold property appears to warrant some further exploration when conditions become more favorable for gold mining.

Waterous Holders Accept $14 Bid

Holders of over 93% of Waterous Ltd. Class A shares and 97% of common shares have accepted the offer of Koehring Co., Milwaukee, to purchase their shares at $14 per share (The Financial Post, Aug. 8). Under the terms of the offer, Koehring Co. will acquire the Brantford, Ont., division of Waterous Ltd., while the Alberta divisions will be sold to Harold Fry and associates and operated as Waterous Equipment Ltd., Edmonton.

Shareholders of Waterous Ltd. will meet in Toronto Sept. 15 to vote on a resolution authorizing the sale of the Alberta divisions to the new firm. The Koehring offer is contingent upon sale of Waterous' Alberta holdings to Waterous Equipment Ltd.

Saguenay Power Profit Cut 19%

MONTREAL (Staff)—Despite a 3.1% gain in operating revenue, consolidated net profit of Saguenay Power Co. for the six months ended June 30, 1953, was down 19.1% from the comparable period of 1952. It totaled $693,744, compared with $857,135 a year earlier.

Operating revenue climbed to $4,460,399 from $4,322,850. However, operating, maintenance and administrative expenses rose to $1,228,761 ($916,018). In addition, there was a $300,000 "amortization of contracts" charge against earnings and there was no comparable item in the 1952 period.

Net income before income taxes totaled $1,574,615 ($1,939,173) and provision for income taxes was substantially lower at $880,871 ($1,082,038).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg, consolidated net profit of $283,296 for year ended April 30, 1953, was 1.4% higher than previous fiscal year's net of $279,387.

Sales and gross profits showed substantial gains, reports President S. J. Vogan. Sales increases were well maintained in first two months of current fiscal year.

In October, 1952, the firm of Diggon-Hibben Ltd. of Victoria, B.C. was purchased. "This addition rounds out our coverage of Western Canada," says Mr. Vogan.

CONS INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$536,573	$556,592
Other income	121,486	110,895
Less: Deprec.	85,045	78,412
Income taxes	295,391	310,545
Add: Prof. sale of fixed assets, etc.	5,673	856
Net profit	283,296	279,387
Less: Pref. divd.	20,000	20,000
Subsid. port.	6,480	6,310
Surplus for year	269,776	265,697
Earnings per Share and Dividend Record:		
Preferred	$106.10	$102.04
Paid	5.00	5.00
Common	5.40	5.31
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$26,003	$68,179
Accts. rec., less res.	784,629	690,575
Inventories	2,254,967	1,890,730
Total curr. assets	3,065,599	2,649,484
Prep. exp., etc.‡	16,434	22,691
Invests., etc.	31,746	59,666
Fixed assets*	815,808	789,767
Total assets	3,929,587	3,521,608
Bank loan & o'draft	332,701	187,569
Accts., tax., etc., p.	619,402	649,223
Total curr. liab.	952,103	836,792
Deferred liabs.	62,086	65,339
Capital stock	542,000	548,800
Capital surplus	279,357	279,331
Distrib. surplus	39,509	39,509
Earned surplus	2,054,532	1,751,837
*After depr. of	852,428	732,546
‡Incl. in curr. assets in co's report.		
Working capital	2,113,496	1,812,692

Sept. Dividends (cont'd)

Company:	Rate $	Date	Amount $
Can. Int. Inv. Tr.	.10	1	12,001
Do. pfd.	1.25q	1	11,625
Confederation Life	.37q	15	37,000
Dom. & Anglo Inv. Corp. pfd.	1.25q	1	12,500
Dom. Scot. Inv. pf.	.62½q	1	27,978
Economic Invest. Tr.	.50s	30	62,500
Indust. Accept. new	.50	30	481,971
Do. 5% pfd.	1.25	30	16,938
Do. 4¼% pfd.	1.06¼	30	14,978
Do. $30 conv. pfd.	.37½	30	59,963
Do. $40 conv. pfd.	▪.65	30	113,750
Interprovincial Bldg. Cred.	.12½	1	5,814
Leverage Fund	.04q	15	14,402
Provincial Bank	.15q	1	62,955
Royal Bank	.30q	1	1,050,000
Union Accept. 6% pf.	▪.30	1	7,500
Victoria & Grey Tr.	.20q	15	40,000
Western Trust	3.00s	1	30,150
Total			3,552,025
Grand Total			56,068,375

q—Quarterly. s—Semiannually. †N. Y. funds. ▪Initial. ▲Extra. ♦On arrears. ‡Participating divd. ▲One 5% pf. sh. $20 par for each com sh. held. ♦Bonus. ♦♦One red. pf. sh. ($1 par) for ea. com. sh. held. ▬Divd. deferred.

THE INVESTMENT FUNDS

Resources of Canada Drops Six Common, One Pref.

MONTREAL (Staff)—Decreases in holdings of six common and one preferred stock featured portfolio changes of Resources of Canada Investment Fund Ltd. in the three months ended June 30, 1953. There were no purchases during the period.

At June 30, total net assets amounted to $1,164,954 compared with $1,302,998 at the end of March. This included $1,132,950 ($1,277,595) market value of investments.

Actual portfolio changes were as follows:

Common Stocks:	Shares Held at June 30	Change
Cassiar Asbestos	1,000	—200
Cons. Smelters	4,000	—300
Int. Paper	300	—400
Noranda	1,600	—200
Price Bros.	600	—400
Shaw. W. & P.	300	—200
Preferred Stock:		
McColl-Frontenac 4%	....	—10

In addition, the fund sold 2,000 rights of Aluminium Ltd.

At the end of June, distribution of the fund's net assets was as follows:

Holdings:	% of net assets
Petroleum & natural gas	21.60
Mining	43.86
Forest products	18.34
Miscellaneous	13.45
Net cash & receivables, etc.	2.75
	100.00

Announcement

BAY STATE APPOINTMENT

GORDON H. WODEHOUSE

who was recently appointed General Sales Manager for Bay State Abrasive Products Co. (Canada) Ltd.

Mr. Wodehouse is a native of Hamilton, Ontario, and joins Bay State with a wealth of experience in the grinding wheel industry. He was formerly associated with Norton Company of Canada, Ltd. and Behr-Manning (Canada) Ltd. and more recently as Abrasive Specialist for an industrial distributor in Detroit, Michigan.

Mr. Wodehouse will reside in Hamilton.

Chronic Heart Condition Invalids Father of 3

Gets Monthly Cheque, Free Life Insurance.

In 1949, a Montreal sales manager, age 48, suffered a severe heart attack. He has been totally disabled ever since. He has a $15,000 Confederation Life policy that carries a Total Disability Benefit. As a result, he receives a regular monthly cheque for $150 while totally disabled, until he reaches age 65—his $15,000 life insurance policy continues in full force and Confederation pays the premiums! If he is still disabled at age 65 he will receive $15,000 in cash or as income.

At any age, for any number of causes, you may suddenly find yourself totally disabled. That's why you would be wise to include a Total Disability Benefit in your life insurance, wherever possible. Ask your Confederation Man about it today!

PROTECT THE ONES YOU LOVE
...consult
Confederation Life
ASSOCIATION

For full information, consult your Confederation Life Rep.

53-12

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

ROSS DROUIN, Q.C.
Barrister & Solicitor
Quebec Power Bldg.
QUEBEC, P.Q.

LANG, MICHENER & CRANSTON
Barristers & Solicitors
Bank of Montreal Building
50 KING STREET WEST TORONTO
D. W. LANG, Q.C. D. R. MICHENER, Q.C.
R. A. CRANSTON D. A. LANG
J. H. O. PEPPLER B. H. ROHMER
E. F. AULT
Cable Address: "LAMER" Phone: EM. 8-2931

• *Patent Attorneys*

MARION & MARION
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
RAYMOND A. ROBIC, C.T., F.P.I.C. J. A. BASTIEN, F.P.I.C.
1510 DRUMMOND ST. • LA. 2152 • MONTREAL

• *Consulting Actuaries*

JOHN GORHAM
Consulting Actuary
EMPLOYEE PENSION PLANNING
Suite 108, McKinnon Bldg., Melinda St., Toronto EMpire 8-2140

• *Architects and Engineers*

GREEN BLANKSTEIN RUSSELL and ASSOCIATES
ARCHITECTS AND CONSULTING ENGINEERS
222 OSBORNE ST. N. WINNIPEG, MANITOBA

• *Corporation Secretarial Services*

ROBERT BROWN
CORPORATION SECRETARY — MINING AND OIL COMPANIES
SUITE 402 CONCOURSE BLDG., 100 ADELAIDE ST. WEST
TORONTO, ONT., EM. 4-9942

• *Oil and Geophysical Consulting Engineers*

TRAFFORD & ASSOCIATES
Geological, Petroleum Engineering and Management Consultants
Wales Hotel Building — 10th Floor, Calgary, Alberta
Phones 61212-61224-63132
E. TRAFFORD R. POT F. KLAUI

WANT TO KEEP ABREAST OF TRADE?

The Financial Post reports trends and developments in domestic and foreign trade and the Ottawa machinery back of them. Concise, authoritative, specific. Read The Post regularly for red and green lights.

BY MAIL ONLY $6 A YEAR

You CAN be in more than one place at once —

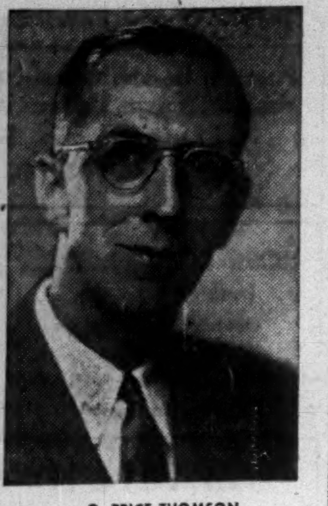
ANOTHER DEPENDABLE BELL SERVICE

Without leaving your office, you can visit *all* units of your organization—by BELL TELETYPE. This modern form of communication cuts down on tiresome travelling and costly meetings, for messages can be flashed back and forth between any or all machines, in the same town or from coast to coast. Plans, orders, requests, answers—all can be handled *in writing* without delay in single form or multi-copy.

For closer contact within your organization—for instant, accurate, economical communication—phone our nearest Business Office.

THE BELL TELEPHONE COMPANY OF CANADA

Announcement



THOS. O. COX G. PRICE THOMSON

An official of The Excelsior Life Insurance Company since 1925 and General Manager from 1942 until now, Thos. O. Cox has retired from that position but continues as a Director of the Company. He has been succeeded by G. Price Thomson, who joined The Excelsior Life in 1926 upon graduation from Queen's University and who has been Assistant General Manager since 1944.

Quebec Executive Writes

The Financial Post is to be congratulated for its splendid article on what a new factory means to Canada. Anyone who has attempted to establish new business in this country is fully aware of its significance.

Greenshields & Co

Members:
Montreal Stock Exchange
The Toronto Stock Exchange • Canadian Stock Exchange

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes
Montreal

OTTAWA QUEBEC SHERBROOKE TORONTO

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Montreal Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Montreal Life Insurance Co., Montreal, in 1952 reduced its holdings of preferred stocks from 5.73% to 5.15% of invested assets, and increased common stockholdings from 6.12% to 7.12% of the total. Stocks were carried at a total value of $2,994,491 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Montreal Life:

—Added one preferred and nine common stocks to its portfolio.

—Increased its holdings of Brown Co. $5 preferred and two commons.

—Reduced its holdings of four preferred stocks.

—Eliminated its holdings of two preferreds, Dominion Malting Co. 5% and Western Grocers $1.40.

Stocks added to the portfolio were Dominion Linseed Oil preferred and the following commons: Bell Telephone, CPR, Distillers Corp.-Seagrams, Dominion Foundries & Steel, Dominion Linseed Oil, Falconbridge Nickel Mines, Husky Oil & Refining, Southern Canada Power and Hiram Walker-Gooderham & Worts.

Preferred stockholdings reduced were Brantford Cordage Class A, Canadian Celanese $1.75, Dominion Tar & Chemical $1 and National Grocers $1.50.

Holdings of Consolidated Mining & Smelting and Hudson Bay M. & S. were increased.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from previous year-end:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
PREFERRED STOCKS:		
B. C. Electric 4¾%	250	......
Can. Utilities Ltd. 5%	250	......
Power Corp. of Can. 5%	1,000	......
Winnipeg Electric 5%	200	......
Brantford Cordage cl. A	400	—300
Brown Co. $5	700	+250
Canada Foils A	1,500	......
Cdn. Celanese $1.75	775	—785
Cdn. Oil Cos. 5%	210	......
Do. 8%	45	......
Davis Leather cl. A	1,250	......
Dom. Fdries & Steel 4½%	800	......
Dom Linseed Oil $1	500	+500
Dom. Malting Co. 5%	....	—125
Dom. Tar & Chemical $1	3,000	—1,000
Freiman, A. J. Ltd. 4½%	250	......
Hamilton Cotton 5%	200	......
Hubbard Felt cl. A $1.50	1,250	......
Laprairie Co. 6%	200	......
London Hosiery cl. A	4,000	......
McBrine, L. $1	1,500	......
Molson's Brewery A	500	......
Monarch Knitting 4½%	300	......
National Grocers $1.50	700	—435
Robertson, P. L. Mfg. $2	750	......
Rolland Paper $2	300	......
Shirriff's Ltd. 5%	1,000	......
Silverwood Dairies cl. A	2,940	......
Simon, H. & Sons 5%	400	......
Slater, N. Co. $2.12	200	......
United Steel Corp. cl. A	220	......
Western Grocers $1.40	....	—325
Weston, Geo. 4½%	1,000	......
Zeller's Ltd. 6%	2,545	......
Industrial Accept. 4¼%	400	......
Do. 5%	360	......
Traders Finance 4½%	500	......
United Corp. A	2,976	......
COMMON STOCKS:		
Bell Telephone Co.	1,000	+1,000
City Gas & El. (ineligble)	504	......
N. S. Light & Power	1,500	......
Southern Can. Power	1,000	+1,000
Abitibi Pwr. & Paper	5,000	......
Aluminum Ltd.	1,000	•
British American Oil	2,200	......
Can. Iron Foundries	1,000	......
Cdn. Canners Ltd.	1,100	......
Cdn. Celanese	1,548	......
Consol. Lithograph Mfg.	1,965	......
Consol. Mng. & Smeltg.	6,500	§+250
Consol. Paper Corp.	2,500	......
Distillers Corp.-Seagrams	1,000	+1,000
Dome Mines	4,000	......
Dom. Foundries & Steel	2,000	+2,000
Dom. Linseed Oil	500	+500
Falconbridge Nickel M.	3,300	+3,300
Fraser Cos.	750	▲
Great Lakes Paper	2,000	......
Hubbard Felt Co.	600	......
Hudson Bay Mng. & Sm.	1,000	+500
Husky Oil & Refining	750	+750
Imperial Tobacco	1,500	......
International Paper	1,250	......
Kerr-Addison Gold Mines	1,500	......
Labatt, John Ltd.	3,000	......
Lake Shore Mines	1,700	......
Macassa Mines	8,000	......
McIntyre Porcupine M.	1,750	......
Molson's Brew. cl. B	750	......
Noranda Mines	1,500	......
Price Bros. & Co.	5,000	......
St. Lawrence Corp.	1,000	......
Santonio Gold Mines	12,000	......
Sangamo Co.	1,000	......
Stedman Bros.	4,000	......
H. Walker-Good. & W.	500	+500
Cdn. Pacific Railway	2,000	+2,000

•Adjusted for 2-for-1 stock split in 1952.
▲Adjusted for 3-for-1 stock split in 1952.
§Adjusted for 5-for-1 stock split in 1952.

Montreal Life's invested assets at year-end consisted of 36.46% bonds, 43.82% mortgages, 5.46% policy loans, 12.27% stocks, 1.25% real estate and 0.74% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds	36.46	34.05	37.76	37.02
Mortgages	43.82	45.19	42.55	41.22
Policy Loans	5.46	5.31	4.80	4.45
Stocks:				
(a) Preferred	5.15	5.73	7.34	8.93
(b) Common	7.12	6.12	5.48	6.02
Total	12.27	11.85	12.82	14.95
Real Eestate	1.25	1.27	0.60	0.65
Other	.74	2.33	1.47	1.71
Grand Total	100.00	100.00	100.00	100.00

Shawinigan Dams Complete

MONTREAL (Staff) — Closure of the dams which will divert the Megiscane and Susie Rivers into Shawinigan Water & Power Co.'s Gouin reservoir is scheduled for September, President J. A. Fuller states in a quarterly report to shareholders. It has been expected the additional water will boost productive capacity of the company's St. Maurice River plants by some 27,000 hp.

Mr. Fuller reports the amount of water in storage greater than the average of the past few years, despite below normal rainfall this year.

Amount of power sold to large industrial customers was down in the first half of this year, he said, largely due to a reduction in sales to Aluminum Co. of Canada's Shawinigan Falls plant which was only partially offset by increased consumption of Quebec Iron & Titanium Corp. Sales to other utilities and to residential, farm, commercial and municipal customers and smaller power consumers "showed a satisfactory increase."

Orders have been placed for the company's three new generating units (totaling 150,000 hp) and these are expected to come into production in the fall of 1955. Meantime further studies are being made of the Upper St. Maurice River power sites "to determine the most economical method of ultimately developing the potential power capacity."

Business of Shawinigan Chemicals in the first six months was "slightly better" than the first half of 1952, Mr. Fuller reports. Domestic business of Canadian Resins & Chemicals showed a "substantial increase" but export sales volume was off considerably.

The new Shawinigan Falls calendar line has started production, while the new resin manufacturing plant is scheduled for operation before the year-end.

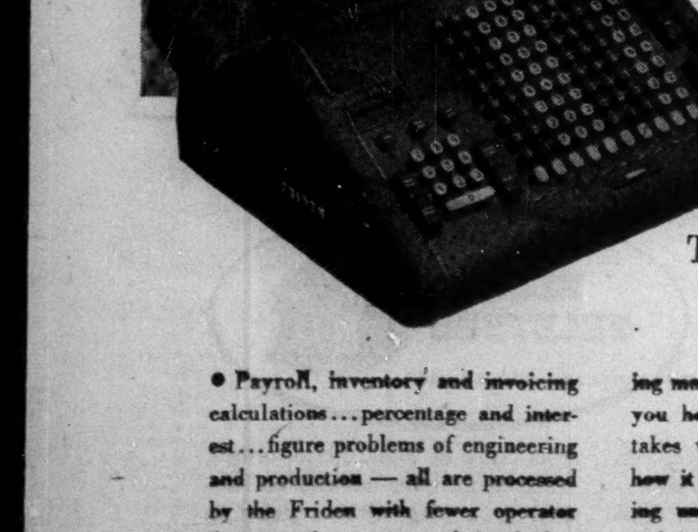
See the NEW FRIDENS

AT THE C.N.E.

BOOTH 35
BUSINESS EQUIPMENT BUILDING

New FRIDEN
Square Root Calculators

New FRIDEN
Duplex Calculators



The Thinking Machine of Canadian Business

• Payroll, inventory and invoicing calculations... percentage and interest... figure problems of engineering and production — all are processed by the Friden with fewer operator decisions than on any other calculating machine! Let a Friden Man show you how *automatically* the Friden takes work out of figure-work... how it makes special operator training unnecessary. Call us today for a demonstration.

JOSEPH McDOWELL & CO.
992 BAY STREET, TORONTO • PR. 2129
Canadian Distributors

SALES AND SERVICE OUTLETS IN MAJOR CITIES THROUGHOUT CANADA

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Foods

EASTERN BAKERIES LTD., Saint John, N.B., net profit of $106,088 for year ended June 30, 1953, was 6% higher than previous fiscal year's net of $100,112.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$326,432	$308,162
Less: Deprec.	120,044	117,050
Taxes	100,300	91,000
Net profit	106,088	100,112
Less: Pref. divds.	20,000	20,000
Surplus for year	86,088	80,112
Earnings per Share and Dividend Record:		
Preferred	$21.22	$20.02
Paid	4.00	4.00
Common	2.87	2.67
None paid.		

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash	$89,095	$198,153
Accts. rec. less res.	58,064	60,527
Inventories	163,804	129,916
Total cur. assets	310,963	388,596
Prepd. exps.	§49,039	27,115
Fixed assets*	760,337	705,461
Total assets	1,120,339	1,121,172
Accts. etc., pay.	139,110	215,364
Taxes pay.	51,669	63,072
Total curr. liabs.	190,779	278,436
Capital stock	500,300	500,300
Earned surplus	429,260	342,436
*After deprec. of	692,053	616,360
§Incl. in curr. assets in co's report.		
Working capital	120,184	110,160

G. "TAY" BERNER

has been appointed general sales manager, Anaconda American Brass.

Viceroy Shareholders Approve Stock Split

A plan to split each outstanding common share of Viceroy Manufacturing Co. into one Class A share and one Class B share was approved by company's shareholders at a special general meeting

Class A shares will be convertible into Class B, and will be entitled to fixed cumulative dividend of 50c a year, payable quarterly. After payment of 50c a year on Class B shares, Class A stock will participate equally with Class B over an additional 10c.

President D. Lorne Pratt in a letter to shareholders said that company intends to give shareholders the privilege of subscribing for A shares at $8.50 each on the basis of one share for each 10 Class A shares held. In addition, shareholders may apply before Sept. 10 to purchase further A shares.

Authorized capitalization consists of one million preferred shares, of which 531,864 were outstanding but have been redeemed, and 800,000 common shares, of which 236,384 are outstanding. Re-organization plan provides for cancelation of preferred stock, conversion of outstanding common stock into Class A stock, share for share, and classification of the 536,616 unissued common shares as Class B stock, and creation of 163,616 new Class A and 200,000 new Class B shares.

Following completion of plan, capital will consist of 400,000 n.p.v. Class A shares and one million n.p.v. Class shares, with 236,384 shares of each class outstanding.

Manitoba Power Comm. Load Up 20% in 1953

Manitoba Power Commission purchased and generated 32,996,700 kwh. during July, an increase of 20% over the same month in 1952.

Bad weather again delayed the commission's construction program, particularly pole setting. Conversion of Brandon's distribution system from 2,300-volt Delta operation to 4,000-volt Wye operation is well under way.

Canadians Buy More Insurance

Canadians continue to buy increasing amounts of life insurance.

Sales of new life insurance in June were over $250 millions, of which $174.6 millions was ordinary, $15.9 millions industrial and $59.7 millions group.

Much of the new life insurance being bought is of straight protection types and not so much of the pension or investment type, it is claimed in some quarters. Reason advanced for this is that with the scope of company pension plans increasing steadily the demand for investment type policy is decreasing, it is stated.

Total ordinary life insurance sold in the first half of 1953 is estimated at $967 millions ($858 millions in 1952) a gain of about 12.7%. Here's the provincial breakdown:

ORDINARY LIFE INSURANCE SALES
By Provinces in June
($000)

	1953	1952
Alberta	13,195	10,475
British Columbia	16,015	14,118
Manitoba	8,493	7,372
New Brunswick	3,085	3,792
Newfoundland	961	1,186
Nova Scotia	4,162	4,406
Ontario	73,433	65,477
Prince Edward Island	425	466
Quebec	48,845	44,934
Saskatchewan	6,009	5,223
Total Ordinary	174,623	157,449
Total Industrial	15,900	16,100
Total Group	59,700	42,200
Grand Total	250,223	215,749

ORDINARY LIFE INSURANCE
Sales by Months
($000)

	1953	1952
January	145,490	120,216
February	158,366	131,505
March	172,537	149,986
April	160,737	150,324
May	158,621	148,681
June	171,623	157,449
July	......	140,636
August	......	117,327
September	......	129,359
October	......	153,259
November	......	169,317
December	......	163,697
Grand Total	967,374	1,731,156

Automobile and General Casualty Insurance
Lumbermen's
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE • SAVING • SECURITY
Fire and Allied Lines Written in Associated Companies
THE SAFETY-MINDED COMPANY

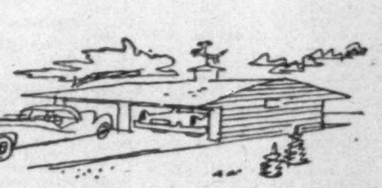
Insure in
Great American Group of Insurance Companies
J. H. Harvey, Manager
HEAD OFFICE FOR CANADA, 44 VICTORIA ST., TORONTO

YOUR SECURITY COUNSELLOR
Today, in almost every community in Canada, an Imperial Life representative is on the job helping families in all walks of life to attain financial security. Let him help YOU plan for the future of yourself and your dependents. Call your nearest Branch Office today.
IMPERIAL LIFE
FOUNDED 1897 • HEAD OFFICE: TORONTO, CANADA.
Branches throughout Canada
Is this all you have laid by for a rainy day?

Reach the men who buy the most...
...for business
...as consumers
You reach Canada's biggest buyers through The Financial Post

Average annual income of Post subscribers is $10,268 — more than twice the national average for Canadian families.

Post subscribers owning cars drive new and late-model cars. 10% of Post car-owners have two or more personal cars.



65% of Post subscribers on vacation stay away more than two weeks to over one month. Many take more than one vacation, each at different seasons.

Source: Post survey by Gruneau Research Limited

Sell your biggest buyers through
The Financial Post Canada's Foremost Business Newspaper
481 UNIVERSITY AVENUE, TORONTO 2 • 1242 PEEL STREET, MONTREAL 2

HALLET & CAREY LIMITED

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

DIVIDEND NOTICES

CANADA IRON FOUNDRIES, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending September 30th, 1953, payable October 1st, 1953, to Shareholders of record September 10th, 1953.

By Order of the Board.

M. S. GROGAN,
Vice-President & Secretary-Treasurer.

Montreal, Quebec.
August 26th, 1953.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 5
PREFERENCE STOCK

NOTICE IS HEREBY GIVEN that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding Preference stock of the Company payable the 1st day of October, 1953, to shareholders of record at the close of business on the 12th day of September, 1953.

By Order of the Board,

J. A. PARKER,
Secretary.

Liverpool, N.S.,
August 20th, 1953.

MacKinnon Structural Steel Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-quarter Per Cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable September 15, 1953, to shareholders of record August 31, 1953.

By Order of the Board of Directors.

J. G. SCORER, F.C.I.S.,
Secretary.

Montreal, August 24, 1953.

CHARTERED TRUST COMPANY

DIVIDEND NO. 139

NOTICE is hereby given that a dividend of 1¼% (25c per share) has been declared on the paid-up Capital stock of the Company for the Quarter ending September 30th, 1953, payable October 1st, 1953, to shareholders of record at the close of business September 15th, 1953.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto,
June 16th, 1953.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per-cent (1-3/4%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1953.

Notice is also hereby given that a dividend of Forty Cents (40 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1953.

The above Dividends will be paid on Thursday, the 15th day of October 1953 to Shareholders of record at the close of business Monday, the 28th day of September 1953.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 26th August, 1953.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable October 1, 1953 to stockholders of record at the close of business on September 15, 1953.

Common Stock

A quarterly dividend of $0.15 per share on the Common Stock, payable October 1, 1953 to stockholders of record at the close of business on September 15, 1953.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

DIVIDEND NOTICES

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" shares of the Company payable Oct. 1, 1953 to Shareholders of record September 15, 1953.

By Order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the half-yearly Dividend of 2¾% has been declared on the Preferred Shares of the Company payable December 1, 1953 to shareholders of record November 16, 1953.

By Order of the Board.

R. G. SHARPE,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1953 to shareholders of record at the close of business on the 11th day of September, 1953.

Montreal, Aug. 26, 1953.

S. C. Scadding,
Secretary

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1953, payable on October 15, 1953, to shareholders of record at the close of business September 15, 1953, and a special dividend of fifty cents (50c) per share was declared payable on October 15, 1953, to shareholders of record at the close of business September 15, 1953.

By Order of the Board.

H. J. FARNAN,
Secretary.

R.L.CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Common Stock of the Company has been declared for the quarter ending September 30, 1953, payable on and after September 30, 1953, to shareholders of record at the close of business on the 11th day of September, 1953.

By Order of the Board.

HENRY R. NURRISH,
Secretary.

Dated at Ottawa this 28th day of August, 1953.

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Thursday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1953.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, August 12th, 1953.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending September 30th, 1953, has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable October 23rd, 1953, to Shareholders of record at the close of business on September 30th, 1953.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
August 26th, 1953.

How Taxmen Rate Your Job

With an average income of $10,214, lawyers top the list of taxpayers in 1951, as classified by occupational groups. Lawyers displaced consulting engineers and architects who dropped from first place in 1950 to third place in 1951. Average lawyer's income rose $573 while consulting engineers and architects dropped $1,327 by averages. Medical doctors' income rose $94 and they continued in second place.

Accountants made their debut as a separate classification in the income tax statistics and stood fourth in the list with average income of $8,171.

The following table shows the average income, number, etc., of the various groups of taxpayers, with income broken down into earned and investment income.

Occupation	Number of Taxpayers	Total No. of Returns Filed	Total Earned Income of Taxpayers ($000)	Total Inv't Income of Taxpayers ($000)	Total Declared Income of Taxpayers ($000)	% of Grand Total Canada %	Average Income per Taxpayer $	Total Tax ($000)	Average Tax per Tax-payer $
Consulting Engineers and Architects									
1949	1,210	1,450	11,977	641	12,618	0.20	10,428	2,976	2,460
1950	1,500	1,620	15,695	737	16,432	0.23	10,955	3,961	2,641
1951	2,030	2,210	18,576	968	19,544	0.22	9,628	4,980	2,453
Medical Doctors and Surgeons									
1949	8,010	8,990	68,342	3,820	72,162	1.12	9,009	13,300	1,660
1950	8,400	9,500	77,569	5,431	83,000	1.18	9,881	16,005	1,905
1951	8,790	9,670	82,497	5,181	87,678	1.00	9,975	18,738	2,132
Lawyers									
1949	3,870	4,520	33,586	3,305	36,891	0.57	9,533	7,813	2,019
1950	4,550	5,140	39,713	4,152	43,865	0.63	9,641	9,452	2,077
1951	4,970	5,600	45,376	5,388	50,764	0.58	10,214	12,598	2,535
Dentists									
1949	2,920	3,420	15,845	938	16,783	0.26	5,748	1,988	681
1950	3,570	4,210	20,842	1,298	22,140	0.31	6,202	2,745	769
1951	3,790	4,310	22,695	1,131	23,876	0.27	6,287	3,255	859
Forestry Operators									
1949	650	1,680	3,417	25	3,442	0.05	5,295	473	728
1950	1,250	2,370	7,436	90	7,526	0.11	6,021	1,476	1,181
1951	1,640	3,290	7,689	140	7,829	0.09	4,774	1,172	715
Investors									
1949	43,120	91,090	34,398	212,223	246,621	3.83	5,719	43,680	1,013
1950	45,400	95,070	38,273	226,084	264,357	3.76	5,823	48,153	1,259
1951	47,830	94,230	42,053	256,584	298,637	3.41	6,244	64,912	1,357
Business Partners									
1949	42,250	68,440	211,485	11,416	222,901	3.47	5,276	31,903	755
1950	45,770	72,600	237,161	11,937	249,098	3.55	5,442	37,825	826
1951	45,740	67,100	247,033	13,160	260,193	2.97	5,689	46,732	1,022
Osteopaths and Chiropractors									
1949	670	1,140	2,965	123	3,088	0.07	4,609	336	501
1950	1,220	1,680	6,003	243	6,246	0.09	5,120	768	629
1951	900	1,450	4,026	204	4,230	0.05	4,700	486	540
Accountants									
1951	1,880	2,220	14,781	580	15,361	0.18	8,171	3,277	1,743
Sole Business Proprietors with Employees									
1949	73,590	134,630	365,354	17,804	383,158	5.96	5,207	53,077	721
1950	76,160	137,580	365,542	22,753	388,295	5.52	5,098	51,682	679
1951	80,590	131,360	390,706	22,124	412,830	4.72	5,123	59,983	744
Salesmen									
1949	20,130	31,010	84,272	2,032	86,304	1.34	4,287	8,327	429
1950	24,900	36,850	107,745	3,453	111,198	1.58	4,466	11,323	455
1951	29,460	39,440	138,158	4,150	142,308	1.63	4,831	17,408	591
Deceased Persons									
1949	3,450	9,350	12,265	3,301	15,566	0.24	4,512	2,128	617
1950	3,430	9,490	11,590	3,443	15,033	0.21	4,383	1,957	571
1951	4,100	10,410	14,470	3,945	18,415	0.21	4,491	2,559	624
Other Professionals									
1949	1,820	2,910	8,261	636	8,897	0.14	4,888	1,110	610
1950	2,020	3,140	8,196	512	8,708	0.12	4,311	924	457
1951	2,380	3,400	9,537	518	10,055	0.12	4,225	1,112	467
Fishermen									
1949	2,620	8,020	9,801	61	9,862	0.15	3,764	855	326
1950	3,520	7,720	13,284	178	13,462	0.19	3,824	1,241	353
1951	3,880	7,120	16,616	93	16,709	0.19	4,306	1,845	476
Farmers									
1949	58,880	197,760	194,248	6,755	201,003	3.13	3,801	17,970	340
1950	37,860	197,150	133,796	6,191	139,987	1.99	3,697	11,884	314
1951	61,670	189,060	221,511	9,634	231,145	2.64	3,748	20,077	326
Unclassified									
1949	550	5,430	1,311	323	1,634	0.03	2,971	112	204
1950	740	3,610	1,463	993	2,456	0.04	3,317	234	316
1951	680	4,780	851	1,187	2,038	0.02	2,997	177	260
Entertainers									
1949	1,870	2,710	5,995	69	6,064	0.10	3,243	472	252
1950	1,790	2,280	5,523	78	5,601	0.08	3,129	460	257
1951	1,940	2,490	6,427	112	6,539	0.07	3,371	620	320
Pensioners									
1949	4,050	17,620	9,443	1,781	11,224	0.17	2,771	635	157
1950	4,950	19,560	12,397	2,872	15,269	0.22	3,085	1,071	216
1951	5,010	20,690	11,855	2,467	14,322	0.16	2,859	879	175
Sole Business Proprietors without Employees									
1949	15,160	61,140	40,100	1,395	41,495	0.65	2,737	2,180	144
1950	16,040	57,890	43,602	2,786	46,388	0.66	2,892	2,799	174
1951	18,540	56,590	55,634	2,638	58,272	0.67	3,143	5,186	280
Estates									
1949	3,000	3,330	900	3,802	4,702	0.07	1,567	730	243
1950	3,990	4,640	863	9,988	10,851	0.15	2,720	2,715	690
1951	4,610	5,620	482	9,579	10,061	0.12	2,182	1,880	408
Employees									
1949	1,947,340	3,095,460	4,970,843	71,501	5,042,344	78.40	2,589	310,417	159
1950	2,084,590	3,189,940	5,494,087	84,505	5,578,592	79.32	2,676	368,053	178
1951	2,444,800	3,437,210	6,959,237	92,616	7,051,853	80.62	2,884	543,891	222
Nurses									
1949	2,810	4,660	4,328	179	4,507	0.07	1,604	207	74
1950	2,590	4,120	4,100	199	4,299	0.06	1,660	208	80
1951	2,720	3,920	4,727	214	4,941	0.06	1,817	300	110
TOTAL CANADA									
1949	2,231,970	3,754,760	6,089,136	342,130	6,431,266	100.00	2,881	500,989	224
1950	2,374,240	3,866,160	6,644,880	387,923	7,032,803	100.00	2,962	574,936	248
1951	2,777,950	4,102,170	8,314,937	432,613	8,747,550	100.00	3,149	812,067	292
Employees Sub-divided as follows:									
Business Enterprises									
1949	1,609,720	2,551,440	4,146,434	60,125	4,206,559	65.41	2,613	266,304	165
1950	1,722,940	2,619,640	4,594,596	71,982	4,666,578	66.35	2,708	319,049	187
1951	2,073,210	2,915,450	5,954,851	79,381	6,034,232	68.98	2,911	477,197	230
Municipal Governments									
1949	49,970	81,120	129,947	1,307	131,254	2.04	2,627	5,770	115
1950	53,640	82,620	143,192	1,643	144,835	2.06	2,700	6,667	124
1951	65,540	87,070	190,954	1,730	192,684	2.20	2,940	10,765	164
Educational Institutions									
1949	48,130	64,550	119,779	2,227	122,006	1.90	2,535	7,632	159
1950	54,080	71,320	139,968	3,007	142,975	2.03	2,644	9,255	171
1951	58,050	73,730	161,633	3,186	164,819	1.88	2,839	12,707	219
Dominion Government									
1949	98,310	145,180	250,046	2,942	252,988	3.93	2,573	13,407	136
1950	95,120	143,890	244,650	3,133	247,783	3.52	2,605	13,248	139
1951	106,040	142,940	301,746	3,547	305,293	3.49	2,879	19,852	187
Provincial Governments									
1949	58,620	101,010	144,984	2,262	147,246	2.29	2,512	7,903	135
1950	63,630	101,850	163,035	1,994	165,029	2.35	2,594	9,180	144
1951	70,100	102,050	193,085	2,208	195,293	2.23	2,786	13,266	189
Armed Services									
1949	25,850	41,640	67,000	273	67,293	1.05	2,603	3,344	129
1950	27,220	42,930	69,422	275	69,753	1.00	2,563	3,387	124
1951	6,780	11,430	19,710	166	19,876	0.23	2,932	1,205	178
Other Institutions									
1949	39,670	70,270	77,162	1,550	78,712	1.22	1,984	4,298	108
1950	43,580	72,970	87,031	1,575	88,606	1.26	2,033	4,955	114
1951	50,720	78,450	105,481	1,723	107,204	1.23	2,114	7,019	138
Employers of Private Individuals									
1949	5,420	14,010	10,066	203	10,269	0.16	1,895	416	77
1950	4,740	11,180	8,442	210	8,652	0.12	1,825	386	81
1951	1,440	2,970	2,172	110	2,282	0.03	1,585	92	64
Agricultural Enterprises									
1949	[illegible]	7,980	3,250	73	3,323	0.05	1,605	135	65
1950	2,040	7,540	3,288	83	3,371	0.05	1,652	131	64
1951	2,070	5,740	3,261	66	3,327	0.04	1,607	157	76
TOTAL EMPLOYEES									
1949	1,947,340	3,095,460	4,970,843	71,501	5,042,344	78.40	2,589	310,417	159
1950	2,084,590	3,189,940	5,494,087	84,505	5,578,592	79.32	2,676	368,053	178
1951	2,444,800	3,437,210	6,959,237	92,616	7,051,853	80.62	2,884	543,891	222

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1½% for the current quarter ending Sept. 30, 1953, has been declared on the paid up capital stock of the Corporation and will be payable on Oct. 1, 1953 to shareholders of record at the close of business on Sept. 18, 1953.

By Order of the Board.

E. R. MEREDITH,
Secretary.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) Cents a share has been declared on the Common stock of the Company, payable on the 30th day of September, 1953, to shareholders of record at the close of business on the 15th day of September, 1953.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Dated at Winnipeg, Manitoba,
August 28, 1953.

Grain Prices

Chicago Futures

Week to August 31, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 31
		Wheat—			
2.47¼	1.75	Sept.	1.89	1.83¼	1.86
2.40½	1.81	Dec.	1.94¼	1.89	1.91¼
2.37½	1.85½	Mar.	1.98	1.92⅞	1.94⅞
2.21	1.86⅞	May	1.97⅞	1.91⅞	1.93¾
1.92½	1.88½	July	1.92½	1.88½	1.89¼
		Corn—			
1.76¼	1.43½	Sept.	1.57	1.50⅞	1.55½
1.64½	1.33⅞	Dec.	1.48	1.38⅜	1.47¼
1.57⅞	1.37	Mar.	1.52¼	1.41⅛	1.51¼
1.53⅞	1.38⅜	May	1.53	1.43⅛	1.52¼
		Oats—			
.84⅞	.68	Sept.	.74½	.71⅜	.71⅞
.79⅞	.71¼	Dec.	.75⅜	.71⅜	.71⅞
.79¼	.72⅞	Mar.	.75¼	.72⅞	.72¼
.78	.70½	May	.72⅞	.71¼	.72⅞
.70	.68	July	.70	.68	.68⅞
		Rye—			
2.04	1.01¼	Sept.	1.08	1.01¼	1.01⅞
1.79½	1.07¼	Dec.	1.14½	1.07¼	1.07⅞
1.59⅞	1.13¼	Mar.	1.20	1.13¼	1.13¼
1.53¼	1.16½	May	1.23½	1.16½	1.17
1.21	1.19½	July	1.21	1.19½	1.19½
		Soybeans—			
		Sept.	2.61½	2.49½	2.50⅞
		Nov.	2.56	2.43	2.56
		Jan.	2.58⅞	2.46½	2.58½
		Mar.	2.60	2.47⅞	2.59½
		May	2.59½	2.47¼	2.59¼

Chicago Cash

	For Week Aug. 31 High	Low	Prev. week High	Low
Corn—				
2 Yell	...	...	...	...
Oats—				
1 H. Wh.	.81	.79½	.81½	.80½

Winnipeg Futures

Week to August 31, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Aug. 31
		Oats—			
.77⅞	.68½	Oct.	.71⅛	.69½	.69⅞
.77⅞	.67¼	Dec.	.68⅜	.67¼	.67⅞
.72¼	.67¼	May	.68⅜	.67¼	.67⅞
		Barley			
1.20⅞	1.07⅞	Oct.	1.12⅞	1.07⅞	1.10
1.15½	1.03	Dec.	1.06⅞	1.03	1.03½
1.11⅞	1.03¼	May	1.06⅞	1.03¼	1.03¼
		Rye—			
1.74	.97⅞	Oct.	1.03⅞	.97⅞	.98⅞
1.53	.98⅛	Dec.	1.04½	.98⅛	.99¼
1.32¼	1.03⅞	May	1.09⅜	1.03⅞	1.04¼
		Flax—			
3.20¼	2.76⅞	Oct.	2.98¼	2.90	2.95½
3.13	2.75	Dec.	2.89¼	2.81¼	2.87¼
2.94⅞	2.80¼	May	2.92¼	2.85¼	2.90

Winnipeg Cash

	For Week Aug. 31 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73¼	.71⅛	.75⅞	.72⅞
3 C. W	.71¼	.68⅛	.74⅜	.71⅜
Barley—				
1 Feed	1.10¼	1.06¼	1.13⅞	1.10¼
2 Feed	1.09¼	1.05⅜	1.11⅞	1.09¼
1 Malt	1.26¼	1.22⅞	1.28⅞	1.26¼
Rye—				
2 C. W.	1.00⅞	.97⅞	1.05⅞	.97⅞
1 C. W.	1.00⅞	.97⅞	1.05⅞	.97⅞

Kimberly-Clark Executive Changes

To further a policy of decentralized operation by broadening the executive group and spreading responsibility, Kimberly-Clark Corp. of Neenah, Wisconsin, has announced several executive changes. Kimberly-Clark is the parent company of Longlac Pulp & Paper Co. which operates a kraft pulp mill at Terrace Bay, Ont.

Col. G. Parker, elected chairman, of the board, is succeeded as president by John R. Kimberly. Parker continues as chief executive and policy officer, and Kimberly becomes chief administrative officer.

Other new appointments include W. R. Kellett, executive vice-president; F. S. Seaborne, vice-president of manufacturing; and W. H. Swanson, vice-president of research and development.

The **Wawanesa**

Mutual Insurance Company

Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99

Write for Financial Statement

Head Office WAWANESA Man
Eastern Office TORONTO Ont
Branches at Vancouver, Saskatoon, Winnipeg and Montreal

DIVIDEND NOTICES

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending September 30th, 1953, payable September 30th, 1953, to shareholders of record at the close of business September 1st, 1953.

$1.25 per share on the 5%-$100 par value Cumulative Preferred stock.

$1.06¼ per share on the 4¼%-$100 par value Cumulative Preferred stock.

$0.37½ per share on the 5%-$30 par value Cumulative Convertible Preferred stock.

$0.65 per share on the 5%-$40 par value Cumulative Convertible Preferred stock (for period June 4th, 1953 to September 30th, 1953.)

$0.50 per share regular quarterly dividend on no par value Common stock.

By Order of the Board,

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
August 27, 1953.

MACMILLAN & BLOEDEL

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable September 30th, 1953, to shareholders of record at close of business September 10th, 1953, on the following outstanding shares of

MACMILLAN & BLOEDEL LIMITED
Class "A"—12½ cents per share
Class "B"—12½ cents per share plus an extra dividend of 30c per share.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 26th day of August, 1953.

By Order of the Board.

G. D. ECCOTT,
Secretary.

UNITED DOMINIONS TRUST LIMITED

EFFORTS TO FORGE A REAL COMMONWEALTH LINK

The thirty-first annual general meeting of United Dominions Trust Limited was held on August 18 in London. Mr. J. Gibson Jarvie, (the Chairman) who presided, reviewed in detail the Company's activities both at home and overseas and continued:—

Following my recent visit to Canada, your Board have decided to establish a Canada subsidiary and arrangements are already well advanced. Prior to the war we were negotiating to gain a foothold in Canada, but the war itself called a halt to our plans. Since the war we have been too fully occupied with other commitments to explore further, but we believe that the time is now opportune for a resumption of our development scheme. We shall open our first office in Toronto and shall start this enterprise under the happiest auspices. We have the friendliest relationship with the Canadian banks, all of whom have extended a warm welcome to our proposed new subsidiary.

We aim not to exploit any country in which we are operating but to grow with it: to serve its needs to the best of our ability; to make each "United Dominions" Company a real Commonwealth link and to foster, in every way we can, each country's internal trade and its external business with the other members of the Empire — particularly Great Britain.

GROUP'S AMAZING GROWTH

The group has capital and surplus amounting to £4,500,000 and assets exceeding £26,000,000. Over the years United Dominions Trust has clearly made a notable contribution to the industry and commerce of the nation. Yet when we are ready still further to increase the usefulness of the group and to help restore the economy of the country, the Government itself raises an obstructing hand and says "Stop"! Let me explain.

In 1950 and again in 1951 we applied to the Capital Issues Committee for permission to increase our capital and, on both occasions that permission was refused. In April of this year we made our third application to the Committee, giving them a detailed description of the wide scope of our business and of the quality of the services we are rendering to the national economy.

Despite this, our application to the Capital Issues Committee has now been refused for the third time!

The history of United Dominions Trust gives me the right to describe it as a pioneering company. We are following the road travelled by those who made Britain a great industrial and trading nation and an Empire. At home and abroad our services are promoting the national and international trade of the Commonwealth. We are improving old-established services; we are adding new services. We have firmly established our right to live—and to grow.

Yet when we seek the further expansion which is entirely justified by our record, the Government intervenes and applies a veto under out-of-date Defence Regulations. The character of our business and its essential place in our economic system, make it incredible that any Government should take this short-sighted and despotic attitude.

The report and accounts were adopted.

BULLDOG-GUMMED GLOBE ENVELOPES ARE EXTRA SECURE AT ALL POINTS

Globe Envelopes Limited
245 Carlaw Ave.
Toronto, GL.4666

EVERY SIZE THE POSTMAN CARRIES
Catalogue Envelopes • Business Envelopes • Pay Envelopes • Penny Savers

Labatts Ltd. Formed But Likely Inactive

John Labatt Ltd. has obtained a charter for a new subsidiary, Labatts Ltd.

The charter is inactive and may never be used, President Hugh F. Labatt informs The Financial Post. It was obtained by the parent company to be used only under certain circumstances, such as operating its transport in a separate company if this was considered desirable.

"In the event that the charter is used, it is not anticipated that it will have any material effect on the operations of John Labatt Ltd."

CALMONT OILS LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that by Order made on the 24th day of August, 1953 The Honourable Mr. Justice Cairns, a Judge of the Supreme Court of Alberta, designated in that behalf by The Chief Justice of Alberta, has ordered that a Meeting of the Shareholders of Calmont Oils Limited be summoned for the purpose of considering and, if thought fit, agreeing, with or without alteration or modification, to the arrangement appended hereto proposed to be made between Calmont Oils Limited and its Shareholders.

The said Meeting will be held at the Palliser Hotel in the City of Calgary, in the Province of Alberta, on Monday, the 28th day of September, A.D. 1953 at 11 o'clock in the forenoon.

The said arrangement either as proposed or as altered or modified at the said Meeting will be subject to the sanction of the said Judge.

The Shareholders will also be asked to approve and authorize the execution and delivery of an Agreement between Calmont Oils Limited and Anglo-Canadian Oil Company Limited, which will be submitted to the Meeting to provide for the acquisition of assets and undertakings of Calmont Oils Limited on the basis set out in the said arrangement, with or without modification acceptable to said Anglo-Canadian Oil Company Limited, and to authorize the Directors to carry the same into effect, and also to approve all steps and proceedings of every character and nature whatsoever done or undertaken by the Board of Directors of Calmont Oils Limited or any officer thereof in connection with the acquisition of the assets and undertakings of Calmont Oils Limited by Anglo-Canadian Oil Company Limited in the terms of the said arrangement and the said Agreement.

If any Shareholder is unable to be present at the said Meeting he is requested to forward a Proxy, forms of which may be obtained by application to the registered office of the Company, 905 Lancaster Building, Calgary, Alberta, or at the office of any of its Transfer Agents, namely, the offices of The Toronto General Trusts Corporation at the Cities of Toronto, Ontario and Vancouver, British Columbia or the office of the Prudential Trust Company Limited, at the City of Calgary, in the Province of Alberta. Such Proxy must be deposited at the registered office of the Company, 905 Lancaster Building, Calgary, Alberta, not less than twenty-four hours before the time appointed for holding the Meeting.

Each of the persons named in forms of Proxy which may be so obtained have consented to act as Proxy for any Shareholder who may appoint him on terms that, if appointed, he will follow any written instructions that may be given him with respect to voting, but in the absence of such written instructions will vote the shares of the appointer in favor of the arrangement and for the approval of the said Agreement as proposed or with such alterations or modifications as may be submitted to the Meeting for which he is appointed Proxy and of which he may approve.

Shareholders may, if they wish, strike out the names of the persons named in the form of Proxy and substitute others, who should, however, be holders of shares of the capital stock of Calmont Oils Limited.

DATED at Calgary, Alberta, this 24th day of August, A.D. 1953.

D. C. RITCHIE,
Secretary.

ARRANGEMENT BETWEEN CALMONT OILS LIMITED, A BODY CORPORATE, INCORPORATED UNDER THE LAWS OF CANADA, (HEREINAFTER CALLED "THE COMPANY") AND THE SHAREHOLDERS OF CALMONT OILS LIMITED, (HEREINAFTER CALLED "THE SHAREHOLDERS") FOR THE AMALGAMATION OF THE COMPANY WITH ANGLO-CANADIAN OIL COMPANY LIMITED, A BODY CORPORATE, INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA, HEREINAFTER CALLED "ANGLO")

WHEREAS the Company's authorized capital consists of Five Million (5,000,000) shares without nominal or par value, of which Three Million, Eight Hundred and Forty-six Thousand Seven Hundred and Sixty-six, (3,846,766) shares have been issued as fully paid and non-assessable; and

WHEREAS Six Hundred and Thirty-two Thousand Five Hundred (632,500) shares of the capital stock of the Company are owned by Anglo; and

WHEREAS the Company owns Thirty-six Thousand One Hundred (36,100) fully paid and non-assessable shares of the capital stock of Anglo; and

WHEREAS pursuant to the Agreement between the Company and Anglo hereinafter referred to, the Company proposes to transfer and convey its assets and undertakings, other than the said Thirty-six Thousand One Hundred (36,100) shares of Anglo now owned by the Company, subject to liabilities, to Anglo for and in consideration of Six Hundred and Seventy-eight Thousand One Hundred and Eighty-one (678,181) fully paid and non-assessable shares of the capital stock of Anglo to be distributed among the Shareholders, other than Anglo, in the approximate ratio of One (1) share of Anglo for each Four and one-half (4½) shares of Calmont outstanding;

ARRANGEMENT

Subject to the sanctioning under the provisions of Section 122 of The Companies Act, 1934 of this arrangement by a Judge of the Supreme Court of Alberta designated by The Chief Justice of Alberta for the purpose:—

1. The Company shall transfer, assign and convey all of its assets and undertakings, other than the Thirty-six Thousand One Hundred (36,100) shares of Anglo now owned by the Company, to Anglo in consideration of:—
   (a) The allotment and issuance to the Company of Six Hundred and Seventy-eight Thousand One Hundred and Eighty-one (678,181) fully paid and non-assessable shares of the capital stock of Anglo as presently constituted; and
   (b) The surrender contemporaneously therewith to the Company for cancellation of Six Hundred and Thirty-two Thousand Five Hundred (632,500) shares of the capital stock of the Company now owned by Anglo and the reduction of the capital of the Company accordingly; and
   (c) The assumption and payment by Anglo of all liabilities of the Company including:—
      (i) All costs and expenses incurred by the Company in connection with the said acquisition by Anglo of the assets and undertakings of the Company as aforesaid; and
      (ii) Provided that all necessary acts and proceedings to that end shall be taken within six (6) months from the date of the sanctioning of this arrangement by the said Judge, all costs and expenses of the distribution to or for the benefit of the Shareholders, other than Anglo, of the shares of the capital stock of Anglo now held by the Company and those to be received by the Company under the terms of this arrangement; and
      (iii) The surrender of the Company's Charter following such distribution.

   all as set out and provided for in an Agreement to be entered into between the Company and Anglo and to be submitted to the Meeting of the Shareholders at which this arrangement shall be presented for consideration and approval, hereinafter referred to as "the said Agreement".
2. The Directors of the Company shall receive the said Six Hundred and Seventy-eight Thousand One Hundred and Eighty-one (678,181) fully paid shares of the capital stock of Anglo to be allotted and issued to the Company pursuant to this arrangement and shall carry out the Company's obligations under the said Agreement, and in particular shall execute and deliver, or cause to be executed and delivered, for and on behalf of the Company, such assignments, conveyances, transfers and assurances as may be necessary to complete the transfer, assignment and conveyance of the Company's assets and undertakings to Anglo as provided for in the said Agreement.
3. The rights of the Shareholders of the Company are hereby arranged in such manner and to such extent that such rights shall consist solely of the right to receive from the Company shares in the capital stock of Anglo now held by the Company or to be received by the Company pursuant to the said Agreement (after the cancellation of the shares of the capital stock of the Company now held by Anglo as aforesaid) against surrender to a Registrar or Transfer Agent of the Company of Certificates for shares of the Company held by the Shareholders in the approximate ratio of One (1) share without nominal or par value of the capital stock of Anglo for Four and One-half (4½) shares without nominal or par value of the Company registered in the name of the Shareholders, provided that no Certificates for fractional shares shall be issued, but all such fractions shall be accumulated and sold and the proceeds of the sale thereof, less costs of sale, shall be distributed among the Shareholders of the Company, who, but for this proviso, would have been entitled to fractional shares.
4. The Directors shall give notice to the Shareholders of the Company in such manner as they may prescribe calling in the outstanding Share Certificates of the Company and fixing the time and specifying the places at which the exchange of shares of the Company for shares of Anglo may be effected.
5. Any shares of Anglo which shall remain in the hands of the Company unexchanged for shares of the Company at the expiration of three (3) months from the date fixed for such exchange shall be transferred to the Montreal Trust Company, and such shares and any dividends paid thereon shall be held by said Montreal Trust Company at its office in the City of Calgary in trust for the Shareholders of the Company entitled thereto under the terms of this arrangement, and if at the expiration of two years after such transfer there shall remain in the hands of the said Montreal Trust Company any such shares of Anglo, said Montreal Trust Company shall be empowered upon request of the Directors of Anglo made at any time or from time to time thereafter to sell such shares or any part or parts thereof and to distribute the proceeds of sale, less costs of sale and the Trustee's proper charges, together with any dividends on such shares accumulated in its hands to the persons appearing from the records of the Company to be entitled thereto and the shares thereafter to be distributable to Shareholders of the Company under this arrangement shall be reduced in the proportion which the shares so sold shall bear to the aggregate number of shares transferred to said Montreal Trust Company under the terms thereof; all charges and expenses of said Montreal Trust Company for acting in the premises shall be a charge upon and paid out of monies accumulated in its hands from time to time while acting in the trusts hereby provided for.
6. When distribution of the Anglo shares shall have been made to the Shareholders of the Company and/or any Anglo shares remaining in the hands of the Company shall have been transferred to Montreal Trust Company in accordance with the provisions of Clause 4 hereof, the Company shall make application for surrender of its Charter.
7. The Directors of the Company shall be authorized to make such arrangements, if any, as may be necessary with creditors of or persons having or alleging to have any claim, present or future, certain or contingent, or otherwise against the Company, to accept in lieu and in addition thereto the obligation or undertaking of Anglo given to the Company under the terms of the said Agreement.
8. The Directors of the Company may consent to such amendments, modifications and additions to the said Agreement as they may from time to time approve, and which in the judgment of the Directors do not materially and adversely affect the rights of the Shareholders under this arrangement (exclusive of any modification which would result in a reduction of the number of Anglo shares distributable to the Shareholders pursuant to this arrangement) including without limiting the generality of the foregoing any extension of time for carrying out the terms of the said Agreement or for taking any particular step or proceeding thereunder.
9. The Board of Directors and Officers of the Company may do anything which they deem expedient or necessary, with advise of Counsel for the Company, to carry into effect the terms and provisions of this arrangement and the said Agreement including the application for Order of a Judge and Supplementary Letters Patent sanctioning and confirming this arrangement under the provisions of Section 122 of The Companies Act, 1934 and the surrender of this Company's Charter under Section 29 of the said Act.
10. The Company may by Resolution of its Directors assent to any alteration or modification of this arrangement which a Judge of the Supreme Court of Alberta or the Shareholders at a Meeting called to consider this arrangement may direct or approve. The words "this arrangement" where used herein shall be read to include this arrangement as so altered or modified.

DATED at Calgary, in the Province of Alberta, this 24th day of August, A.D. 1953.

CALMONT OIL LIMITED
Per: "G. E. Watt"
President (Seal)
"D. C. Ritchie"
Secretary

APPROVED
ANGLO-CANADIAN OIL COMPANY LIMITED
"J. G. SPRATT"
(Seal) President
"JOHN J. GRABER"
Secretary

THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 28, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Aug28 %	Company	Sales	Last Aug. 21	Week end. Aug. 28, 1953 H	L	Close
15¼	12¼	1.00	6.7	Abitibi	10266	14¾	15	14¼	14¾
26¼	25	1.50	5.7	Do. $1.50 pref	2455	26¼	26¼	26¼	26¼
7¾	6¾	.50	7.1	Acadia Atlan.	450	7¼	7¼	7	7
102	96¼	5.00	4.9	Do. 5% pref.	5	102	102	102	102
18¼	16¼	1.20	6.9	Do. A pref.	380	17¼	17¾	17¼	17¼
10	7	.40	4.4	Agnew Surp.	450	9¼	9	9	9
10	8	††.27½	..	Do. pref.	105	9¼	9¼	9¼	9¼
3.85	3.00	•	...	Alta. Con. Gas	1030	3.35	3.30	3.30	3.30
2.20	1.50	•	...	Albt. Dist.	500	1.60	1.56	1.56	1.56
2.15	1.50	•	...	Do. V.T.	1500	1.58	1.58	1.57	1.57
49¼	33¼		...	Algoma Steel	2885	36¼	36¼	35	35¼
24¼	21¼	1.00	4.4	Alum of Can p	60	23¼	24	[illegible]	[illegible]
105¼	100	5.25	5.1	Do. 5¼ pref.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Range 1953 High	Low	Div. R'te $	Y'ld Aug28 %	Company	Sales	Last Aug. 21	Week end. Aug. 28, 1953 H	L	Close
29¼	24¼	†▲1.40	..	Int. Util.	990	26	26¼	25¼	25¾
32¼	28¾	▲1.40	..	Do. pref.	120	29¼	29¼	28¾	29¼
29¾	19¼	.30	1.4	Interp. Pipe	8933	22¼	22¼	21	21
4.95	3.80		...	Interp. Util.	200	4.05	4.15	4.15	4.15
16¼	12¼	1.00	6.7	Jam. Pub. Ser.	400	16	16	15	15
23	15	†.87½+87½		Kelvinator	1140	21	21	20	21
18¼	17		...	Labatt, John	350	18	18¼	18	18
33¼	29¼	1.60	5.0	Lake of Woods	210	32	32	32	32
10	7	•	...	Lang, J. A.	145	7¼	8	7¼	7¾
14¼	13	.80	5.7	Laura Secord	243	14¼	14¼	14	14
20¼	19¼	1.20	6.0	Laur. Accept p	25	20¼	20¼	20	20
22	20¾	†stk		Lawson & J. A.	100	21	[illegible]	[illegible]	[illegible]

Range 1953 High	Low	Div. Rate $	Yield Aug. 28 %	Company	Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close
1.32	.88	$.05	....	Cen. Pat.	2,300	.91	1.00	.88	1.00
.30	.15	.....	....	Cen. Porc.	110,940	.19½	.30	.20	.20½
.19½	.09½	.....	....	Cent'que.	11,000	.12½	.13	.12	.12
.15	.05	.....	....	Cheskirk	9,000	.07	.07	.06	.07
.83	.23	.....	....	Chesterv'le.	81,370	.63	.65	.58	.60
1.40	.75	.....	....	Chib Expl.	18,900	.80	.82	.75	.80
4.40	.72	.....	....	Chimo G.	172,750	1.59	1.79	1.40	1.52
5.05	3.25	.....	....	Chromium	800	3.90	3.85	3.75	3.75
.14½	.03½	.....	....	Citralartic	25,000	.08½	.09	.08½	.08½
2.40	1.30	.....	....	Cobalt	64,973	1.65	1.67	1.30	1.55

Range 1953 High	Low	Div. Rate $	Yield Aug. 28 %	Company	Sales	Last Aug. 21	Week Ending Aug. 28 High	Low	Close
12.00	9.50	†.50	....	McD Segur	7,700	[illegible]	[illegible]	.33	.33
.25	.10	.....	....	McIvor Dr.	515	10.37½	10.50	10.00	10.00
.44	.14	.....	....	Mercury	4,200	.12½	.11½	.10	.11½
3.75	2.65	.....	....	Merland	10,000	.17	.15	.14	.15
.56	.18	.....	....	Merrill	10,127	3.10	3.15	2.80	2.95
.38	.13	.....	....	Mic Mac	1,000	.20	.18	.18	.18
.65	.25	.....	....	Midcont.	43,585	.15	.18	.13	.15
.71	.30	.....	....	Mill City	10,400	.33	.32	.25	.25
1.31	.30	.....	....	Mit Mor	3,750	.33	.33	.30	.31
1.35	.50	.....	....	Model	3,800	.70	.70	.65	.68
1.35	.50	.....	....	Montoco	3,400	.60	.55	.50	.51
.77	.30	.....	....	Montoco	3,400	.60	.55	.50	.51
2.90	1.60	.....	....	Naco	2,800	.38	.40	.30	.35
3.00	2.00	.....	....	Nat. Pet.	6,500	2.45	2.48	2.31	2.31
2.25	1.46	.....	....	N. British	10,233	2.32	2.30	2.05	2.10
1.82	.94	.....	....	N. Concord	9,415	1.55	1.55	1.46	1.55
.34	.15	.....	....	N. Cont.	57,225	1.02	1.05	1.00	1.00
.70	.28	.....	....	N. Davies	3,500	.20	.18	.15	.15
.11	.06	.....	....	N. Devon.	14,200	.30	.31	.28	.28
.17½	.07	.....	....	N. Pacalta	10,000	.07	.07½	.06	.06
.35	.10	.....	....	New Ranch	84,500	.08½	.09	.07½	.07½
4.10	2.25	.....	....	N. Richfield	3,750	.13	.13½	.12½	.13½
3.05	1.75	.....	....	N. Superior	4,601	2.75	2.70	2.25	2.25
.11	.05½	.....	....	North Can.	3,700	2.35	2.45	2.10	2.30
		.....	....	N. Cont.	4,000	.06½	.06½	.06½	.06½

(Continued on next page)

Mining Stocks

Week Ended Aug 28

Oil Stocks

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 31	447,900	2,717,000	124,850	......	2,860,000
Aug. 28	542,200	3,164,000	123,515	......	1,430,000
Aug. 27	323,600	3,326,000	......	92,423	1,760,000
Aug. 26	337,000	4,320,000	88,250	101,571	1,440,000
Aug. 25	431,200	3,352,000	147,950	88,203	1,850,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Aug. 28 Bid	Ask
Acme Glove	..	3¼	..	..
Admiral Corp.	▲1.00	25¼	..	..
Albt. Distillers	..	1.60	1.50	1.75
Amal. Elect.	†.30+†.30	19.70	19.70	..
Ashdown Hdw. A	.60	14¼	14	..
Do. B	1.00	17	17	17¼
Assoc. T. & T. A	4.00	105¼	..	..
Auto Electric	†.45	7¾	8	9¼
Do. A	.50	8¼	8¼	8¼
Auto Fabric A	†.15•	4¼	4¼	4¼
Do. B	†.05■	2	..	2¼
Barcalona	..	2.20	1.85	3.00
Bates & Innes	1.00	13	12	15
Beaver Lumber A	1.00	19	19	20
Do. pref.	1.40	27¼	27	..
Belding Cort. pf.	.70	13	13	15¼
Belgium Stores	•	9	..	7¼
Do. pref.	1.00	13¼	..	13¼
Bird Constr.	2.00+$.50	36	35¼	36
Blue Ribbon	..	16	..	19¾
Bowes Co. (1950)	..	11¼	11	12
Brant. Cord. B	..	8¼	6¼	8
Brant Roof. A	1.00	14	14	17
Do. B	.40	9	7¼	..
Brazilian Tr. pf.	6.00	102¼	..	102¼
Br. Am. Bk. N.	1.00	17	16¾	17¼
B. C. Packers A	.75	11¼	11¾	14¼
Do. B	•	8¼	6	9
Burnett Ltd.	..	3¼	..	3¼
Caldwell L. 1st pf.	1.50	25	25	25
Do. 2nd pf.	.80	14¼	14¼	15
Can. Bread B	2.50	50	48	53
Can. Cr. Stone	..	51	5¾	6¼
Can. Floor B	†.55	10	..	..
Can. Foils	.40	10	8¾	10
Can. Forg. A	1.50+$.52½	33	33¼	34
Do. B	1.50+$1.50	90	50	110
Can. Life	2.00	80	80	85
Can. Machine	.30+†.10	8¼	8	8¼
Can. Wire C. A	4.00	153¼	..	..
Can. Bakeries	.50	12¼	12	13¼
Cdn. Bronze pf.	5.00	103	102¼	106
Cdn. Celanese $1.00 pf.	1.00	20	19¼	20
Can. Cottons pf.	1.20	22	..	24¾
Cdn. Fairb.	1.00	24¼	25	..
Do. pf.	6.00	120	120	..
Cdn. Fd. Prod. A	•	5	5¼	7
Do. pf.	4.50	55	..	54¾
Can. G. Sec. A	$$stk	110	114	..
Do. B	$stk.	73	111¼	..
Can. Ice Mach.	†.10	4¼	4¼	6
Do. A	.80	10	10	10
Can. Indust. pf.	7.00	160	157	..
Can. Ingersoll R.	†4.75	85¾	85¾	87¼
Can. Int. L. Tr.	†.65	10¾	9	10¼
Do. pf.	5.00	82	..	..
Can. Oil 5% pf.	5.00	100	100	..
Do. 8% pf.	8.00	149	149	155
Do. 4% pf.	4.00	84¼	..	34
C. Pr. & Pa. Sec.	..	2.30	3.10	3.75
Can. Salt	$.20	6¼	6¼	7
Can Silk	†.75	13¼	12¾	21
Can. Tire pf.	1.00	19¾	19¾	..
Can. Wallpaper A	$.40	6¼	5¼	11¼
Can. Wire Box A	1.50	32¾	32	..
Do. B	.50	10	9.75	..
Canyar Ind. pfd.	1.25	16¼	15	16
Casemont Ind. pf.	..	100	100	107
Catelli Food A	.50+†.15■	14	13	..
Do. B	1.00+†.15■	19	18¾	..
Celtic Knit	1.00	10	..	11¾
Cent. Can. Invest	.40	9¾	9¾	..
Do. pf.	5.00	99¼	98¼	..
Cent. Nor. Air. A	†.25	4.25	..	5

	Div. Rate $	Last sale	Aug. 28 Bid	Ask
Pacific Coyle	†.03	52	52	55
Paul, S. S.	$.25	7	..	11
Penmans	3.00	50	50¼	..
Do. pf.	6.00	118	116	120
Pitt Plate Glass	†.70▲	48¼	47¼	48¾
Premier Trust	†3.00	75	70	75
Que. Telephone	†.60	9¼	10	..
Do. A	.75	29	29	..
Quinte Milk B	†.10	2.30	3.30	..
Ranger Brew	..	20¼	..	..
R. & M. Bearings A	1.10+†.10	18¼	18¼	..
Reitman's	†.30+.20	10	9	10¾
Do. 5% pfd.	1.00	20	19¼	..
Reliance Grain	..	60	20	..
Renfrew Tex. A	•	2¾	2¼	3
Renold-Cov. A	1.10+†.05	18¼	18¼	..
Rivers Mill A	†1.00	18	18	20
Do. B	•	4¼	1.95	1.99
Robertson, P. L.	..	..	8¼	..
Do. 5% pf.	2.00	41	41	41¾
Robinson Cotton	..	4	3	4
Robinson Little	.80	11	10¾	11
Rolland Pap. pf.	4.25	75	70	..
St. Law. Flour pf.	7.00	120	..	120
Sangamo	1.00	17	..	15
Sarnia Br.	.80	14	14¼	15
Scarfe & Co. A	.80	12¾	12¾	13
Do. B	.40	7¾	7	..
Scythes & Co.	1.40	18	18	19¼
Do. pf.	1.25	26¼	26¼	..
Shea's Brew. B	1.50+†.25	31¼	30¾	31¾
Sher. Wms.	1.20+†.25	19¼	19	..
Shirriff's pf.	1.00	20	18¼	19¾
Sidney Roof.	.90	16¼	16	..
Silknit	1.00+$.40	19	20	23
Do. pf.	2.00	35	35	..
Silverwoods B	†.40	9	9	..
Simon & Sons	†.50	11¼	..	..
Do. pf.	5.00	91	91	..
Slater N.	1.80	36	36¼	37
Do. pf.	2.12	42¼	41¾	45
So. Can. Pr.	†1.30	32¼	32¾	..
Sov. Life 25% pd.	7%	65	63	..
Stand. Brds.	▲1.60+$.10	28	27¼	27
Stand. Clay	..	8¾	8¾	..
St. Pav. pf.	1.25+▲▲.62½	38	38	42
Stanley Brock A	.60	6	6	7
Sterling Tr.	1.20+†.20	25¼	26	28
Stovel Advoc. Press pf.	..	3	3	3¼
Stowell A pf.	1.50	22	..	22
Do. B	..	12	..	..
Stuart, D. A. pf.	.80+$.60	22¼	..	..
Sun Publishing	†■	26¼	26	..
Tamblyn pf.	2.00	42	42	..
Theatre Props.	..	10	10	11
Tip Top Can. A	.50	6	6	8¾
Tip Top Tailors	.80	18	17	19¼
Tooke Bros.	..	4.50	4.50	5.00
Toronto Iron	.80+†.20	19	19¼	20
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	22¼	..
Traders Fin. A rts.	1.00	16¼	16¼	..
Do. B rts.	1.00	16¼	16¼	..
Tuckett Tob. P.	7.00	135	135	..
Un. Amuse. A	.50+$.15	11	11	..
Do. B	.50+$.15	7¼	7	..
Do. A V.T.	.50+$.15	10	10	..
Utd. Can. Shs.	$.40	9¼	9¼	10¾
Utd. Corp. A	1.50	27	12¼	12¾
Utd. Distill.	1.00	24	..	23¼
Viau Ltd.	2.00+†1.00	50	48¼	..
Victoria & Gr.	.80	18¾	18¾	19¼
Vir. Dare 5% pf.	1.25	15¼	14	16
Waterous Ltd.	.40	13¼	13	14
Do. A	.80	13¼	13¼	..
Watson, Jack	.80	10¼	10¼	11
Wellington Fire	3.50	77	65	80
Wesley Mason M.	•	45	..	50
West. Grain	..	1.00	..	..
Do. pf.	..	.60	..	..
West. Grocers A	2.00	34¼	34¼	..
Do. pf.	1.40	28¼	28¼	..
West. Koot. pf.	7.00	155	..	..
Westmin. Pap. A	.50	13¼	..	..
Do. B	.50	13¼	..	14
White-Pass'y	..	15	13	14
Willson Stat. pf.	5.00	99	97	..
Wilsil	1.20	19¼	20	20¼
Wilson, J. C.	.70	20	8	10
Wood, G. H.	5.50	98¼	98¼	..
Woods Mfg.	$.25■	23	22	..
Wool Combing	$.20	10	..	10
York Knit. A	•	3¾	3¾	3¾
Zellers 5% pf.	1.25	26¼	26¼	..
Do. 6% pf.	1.50	28¼	28¼	28¼

▲U. S. funds. •Divd. deferred. $Paid or payable in 1952. $$1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid or payable in 1953. ††Initial. ‡Before stock split. *After stock split. ▲▲Participating divd.

Mining Stocks

	Div. Rate $	Last sale	Aug. 28 Bid	Ask
Alta.	...	.07½	.07½	.08
Arno	...	.02¾	.02¾	.03
Aubelle	...	.07	.07½	.08
Belleterre	†.10	2.50	2.51	3.00
Bouzan	...	.04	.04	.04¾
B.R.X. Con.	...	.03	.02	.03
Bruce Cons.	...	.01	.01¼	...
Canusa	...	.04	.04	.06
Cartier Mal.	...	.03	.02¾	.03
Cent. Manitoba	...	.11	.10	.12
Century	...	.04	.03¼	...
Coast Copper	...	1.00	.85	1.00
Coleman A	...	.25	...	...
Cons. C. Cad.	...	.05	.05¼	.06
Cons. Mat.	...	.30	.28	.31
Cons. Que. G.	...	.35	.33	.45
Cryderman	...	.01¼	.01¼	.02
Dickstone C.	...	.10	.04	.10
Flin Flon	...	.00¼	.00¼	.01
Fontana '45	...	.05	.03	.08
Forty-Four	...	.75	.75	.92
Golconda	...	.10	...	.25
Gold Lake	...	.01¼	.01¼	.02
Grandview	...	.21	...	.30
Great Falls	...	.07	.05	...
Hallnor	†.17	2.90	...	3.75
Indian M.	...	.03¼	.04¼	.05
Island Lake	...	.01	...	.01
Island Mountain	...	.27	.27	.33¾
Kerr Lake	$*.05	.25	.22	.30
Koot. Base	...	.04	...	.04¼
Koot. Belle	...	.03	...	...
La Luz	.10	2.10	2.08	2.25
Mandalay	...	.00¼	...	...
Matachewan	...	.17	.14	.18
Mentor Explor.	...	4.50	4.00	5.00
N. Louvre	...	.07	.05¼	...
Nor-Acme	†.03	.80	.65	.80
Normandy	...	.01	.01	.01¾
North Empire	†.25	2.00	1.40	2.00
Packsack	...	.00¼	.01¼	.03¼
Perron Gold	...	.41	.41	.45
Pershcourt	...	.16	.15¼	.17
Pitt G.	...	.03¼	.03	.04
Porc. Prime	...	.08	.05	.08
Privateer	...	.03¼	.03¼	...
Rankin	...	.50	.47	.56
Red Hawk	...	.03	.02¾	...
Rice Lake	...	.02	.01	.02
Sigma Mines	†.40	7.35	...	...
Silver Ridge	...	.11	.10	...
Soma Duv.	...	.04¼	.04	.05
S. Amer. G.	†.10	1.10	...	...
Spud Valley	...	.05	...	.04
Star Lake	...	.01	.00¼	.01
Suquash Coll.	...	.40	...	.38
Towagmac	...	.08¼	.08¾	.11¾
Urica	...	.01¼	...	.02
Vinray	...	.02¼	.02¼	.03
Winnipeg R. Tin	...	.03	.02¼	.03

— OIL STOCKS —

	Div. Rate $	Last sale	Aug. 28 Bid	Ask
Calalta	...	.48	...	...
Coastal	...	1.30	1.00	...
Commoil	†.50	4.25	4.20	5.00
Cons. East	...	.45	.60	.70
Cons. W. Pet.	...	.49	.55	.60
Freehold	...	.03¼	.04¼	.05
Henderson	...	.31	.29	.30
Marvel	...	.03	.03	.03¼
Nordon	...	.08	.07	.12
Parker Drill.	†.25	5.50	5.50	5.75
Select	...	.16	.14	.21
Share Oils	...	.08	...	.10
So. Brazeau	...	.04¾	...	...
So. West Pete.	...	.40	.40	.55
Transfield	...	.08	.04¼	.07
Vanalta	...	.26	...	.30
Vulcan	...	.45	.42	.50

*U. S. funds. †Paid or payable in 1953. $Paid in 1952. •Dividend deferred.

Company Meetings

Date	Company	Place
Sep 3	Lake Dufault M.	Montreal
Sep. 3	Opemiska Cop. M.	Montreal
Sep. 10	New Davies Pet.	Calgary
Sep. 11	Silver Ridge Min.	Nelson, B.C.
Sep. 14	John A. Lang & Sons	Kitchener
Sep. 15	Stand. Equities Ltd.	Montreal
Sep 23	Agnew-Surpass Shoe	Brantford
Sep. 25	General Motors	Newcastle County, Del.
Sep. 30	Cdn. Wirebound Boxes	Toronto
Oct. 14	So. Amer. G. & Pl.	New York

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	■$10.00

*All outstanding.
■Plus accrued dividend.

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
First Narrows Bridge Co. Ltd. 5% 1st mtge. 20-yr. s.f. bds.	5%	'67	Oct. 2	$102.75■

■Plus accrued interest.

Bond Tenders

12 noon, Aug. 27, 1953. Government of Canada Treasury Bills—Payable Nov. 27, 1953 and May 28, 1954, $40,000,000. Dated Aug. 28, 1953.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)
August 31, 1953

	Bid	Ask		Bid	Ask
Algoma Cent. & H. B. Rly.	14.75	15.23	Ingram & Bell pfd.	103.00	....
Do. pfd.	1.50	....	Internat. Holdings com.	12.50	13.50
Aliens Toronto units	43.00	....	Jenkins Bros.	26.25	....
Anglo-American Explor.	18.00	20.00	Ladies Golf & Tennis	12.75	....
Anglo Can. Tel. A	11.00	11.75	Lambton Golf	145.00	160.00
Ash Temple Ltd.	1.60	2.00	Lambton Loan Sarnia	75.00	78.00
Beauharnois L. H. & Power	30.75	31.50	Laprairie Co. com.	12.50	....
Bowes Ltd. 1% pfd.	.70	.80	Do. pfd.	86.00	100.00
Brinton Peterboro Carpet	57.00	....	Lond. Can. Inv. $3 pfd.	43.50	46.00
B. C. Sugar	90.00	93.00	Do A	35.00	37.00
British Mortgage and Trust	205.00	220.00	Manufacturers Life Ins.	63.50	66.00
Brockville Trust & Savings	62.00	65.00	Maritime T. & T.	15.25	16.00
Can Crushed Stone 6% pfd.	88.00	....	Medical Arts Bldg. Toronto	42.00	43.50
Can Consol. Grain units	82.00	....	Mississaugua Golf	15.00	20.00
Can. Delhi Pete.	11.25	11.75	Monarch Life 40% paid	145.00	150.00
Candn Foreign Sec.	7.25	....	National Life 25% pd.	67.00	....
Can. Gen Sec. pfd.	.80	....	New Brunswick Tele.	11.50	12.50
Can. Motor Lamp com.	18.00	19.50	Niagara Lower Arch Bridge	50.00	....
Can. Superior Oils	7.75	8.25	S. Nord Chemical	.80	....
Can West Nat. Gas pfd.	16.75	17.75	Northern Tele.	1.45	1.65
Capital Wire Cloth com.	22.00	24.00	Nova Scotia Lt. & Pwr.	19.25	20.50
Carlton Club	85.00	95.00	Ont. & Que. Rlwy. 5% stk.	117.00	122.00
Chase, A. W., units	49.00	52.00	Para. Oshawa Theatres com.	12.50	....
Coleman Coll. A	.24	....	Park Lawn Cemetery	1.35	1.70
Do. B	.24	.31	Peller Brewing Com.	1.85	[illegible]
Colonial Steamships com.	225.00	....	Peller Brewing pfd.	13.50	14.00
Commercial Finance Corp.	33.50	36.00	Ponder Oil warr.	.30	.40
Commercial Life 10% paid	10.50	11.50	Provincial Bank of Canada	14.75	15.50
Concourse Bldg. V.T.	14.00	....	Provincial Gas	65.00	....
Cooksville A	17.25	18.50	Prudential Trust	15.00	18.00
Do. B	10.25	11.50	Reliance Pet. A & B	19.50	....
Do. pfd.	.75	.85	Ritchie Cut Stone pfd.	9.50	....
Crain, R. L. pfd.	.75	.85	Robin Jones Whitman	1.25	....
Cuban Can. Sugar	5.00	....	Do. pfd.	33.00	40.00
Debenture & Secs. pfd.	86.00	....	Sawyer Massey com.	3.50	....
Delhi Oil	20.25	21.00	Scarboro Golf	12.00	....
Dennisteel Corp.	1.75	....	Sec Stand Royalties pfd.	.05	.08
Do. 7% pfd.	4.50	....	Sincennes McNaught. Lines	2.50	3.00
Detroit Internat'l Bridge	28.75	29.23	Sherbrooke Trust Co.	140.00	....
Dom. Can. Gen. Insurance	260.00	....	Skyway Drive-In Theatres	1.00	1.40
Dom. Manufacturers pfd.	90.00	....	South Winnipeg Ltd.	2.00	....
Do. com.	1.25	....	Sovereign Life 25% pd.	63.50	....
Dom. Royalty Corp.	.25	.45	Standard Fuel pfd. 4½%	35.00	37.00
Dover Industries Limited	9.25	....	Do. com.	3.00	4.25
Dupuis Freres pfd.	14.50	16.00	Stanfields Ltd. A	10.00	11.00
Essex Packers com.	1.65	....	Do. B	9.00	....
Do pfd.	26.00	....	Strategic Materials	6.50	7.25
Foreign Power pfd.	26.00	29.00	Summit Golf	14.00	....
Galt Brass com.	38.50	....	Sun Life Assce. Co.	143.00	145.00
Goderich Elevator & Trans.	20.25	....	Toronto Brick 1st pfd. 50c.	7.50	8.50
Granite Club	13.50	14.50	Universal Cooler com.	2.25	3.00
Gt. Britain & Can. Inv.	3.50	4.25	Do. com.	6.75	8.00
Do. pfd.	98.50	....	Toronto Housing	5.25	....
Great-West Life	72.50	74.00	Toronto London Invest.	2.15	2.45
Guardian Realty pfd.	54.00	....	United Amusement A	11.25	....
Guaranty Co. of N. Amer.	390.00	....	Do. B	7.25	10.00
Hart Battery com.	8.00	10.00	United Co-op's Ont. pfd.	3.00	....
Heaps Waterous com.	2.25	2.75	United Farmers Co-op	3.00	....
Highland Dairy 5% pfd.	....	54.00	United Steel 6% pfd.	85.00	90.00
Homewood Sanitarium	93.00	98.00	Universal Cooler Com.	2.25	3.00
Hudson's Bay Co.	11.65	12.00	Waterloo Manufacturing	6.75	7.50
Industrial Mtge. & Trust	67.00	....	Western Assurance com.	93.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	172.9	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	82.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
1953 Weekly Figures:												
Aug. 6	399.0	515.2	133.0	133.0	210.2	125.5	413.2	286.1	142.6	170.5	157.4	162.7
Aug. 13	401.3	521.3	138.4	135.2	210.8	126.8	413.5	287.6	143.9	171.5	156.7	163.4
Aug. 20	400.6	519.1	137.9	130.7	212.8	124.5	411.1	283.9	142.7	172.9	153.5	161.0
Aug. 27	386.6	520.0	136.3	126.4	212.3	126.1	408.0	277.8	142.4	171.8	150.6	157.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 31	305.00	75.41	145.71	91.97
Aug. 28	307.52	76.01	147.40	94.53
Aug. 27	307.96	76.00	147.43	95.36
Aug. 26	308.80	77.28	148.80	96.75
Aug. 25	308.77	77.21	148.83	97.06
Month Ago	311.79	76.63	153.06	105.33
Year Ago	329.04	93.95	196.76	137.91
1953 High	326.81	87.01	185.69	128.51
1953 Low	296.79	74.53	145.71	91.97

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Aug. 31	94.0	183.9	154.2	715.19	54.74
Aug. 28	94.9	186.2	155.8	724.10	55.77
Aug. 27	95.7	185.7	155.7	719.10	55.99
Aug. 26	95.8	186.6	156.3	720.19	55.99
Aug. 25	95.9	186.0	156.0	711.57	55.92
Month Ago	94.3	190.0	158.1	692.93	57.07
Year Ago	87.4	217.2	173.9	718.03	71.70
1953 High	96.6	212.5	173.0	725.61	66.32
1953 Low	91.5	180.8	151.7	639.76	55.59

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util	65 Stocks
Aug. 31	261.22	95.63	49.60	101.39
Aug. 28	265.74	98.37	50.05	103.31
Aug. 27	265.68	98.41	50.25	103.39
Aug. 26	266.51	99.47	50.38	103.94
Aug. 25	267.45	99.71	50.42	104.22
Month Ago	276.13	106.10	49.75	107.64
Year Ago	275.04	103.31	50.79	106.93
1953 High	293.79	111.21	53.88	113.96
1953 Low	261.22	95.63	47.87	101.39

Government Bonds

September 1, 1953 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100¾	101¼
3	Nov. 1956	99⅝	99⅞
3	May 1957	98	98½
3	Jan. 1959	96¼	97
3	June 1960	95½	96¼
3	Feb. 1962	94¼	94¾
3	Oct. 1963	93	93¾
3	Sept. 1966	92¼	92¾
Dom. of Can. Bonds:			
3	June 1958	97¼	97¾
3¼	June 1966	95	96
3	Perpetual	†83	84¼
2¾	June 1968	88⅝	89⅝
3¾	Jan. 1975/78	97¼	97¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101½	103¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪97	98¼
4	Jan. 1962	▪103	104¾
Dom. Guaranteed Bonds — Can. Nat. Railways:			
3	Jan. 1959	95¾	97
4½	Feb. 1956	▪102¼	103¼
4½	July 1957	♦103¾	104¾
5	Feb. 1954	100¾	100⅞
4¾	June 1955	▪102¼	103¼
2¾	Jan. 1967	87¾	88¾
2¾	Sept. 1969	87¼	88¾
3	Jan. 1966	91¾	93

%	Due	Bid	Ask
Prov. Govt. Bonds — Alberta:			
2¾	Mar. 1970	♦90¼	92½
British Columbia:			
4½	Jan. 1969	♦105¾	108¼
5	Sept. 1953	100	100¼
3	Dec. 1960	93¾	95½
3	June 1964	90	92
5	Sept. 1959	♦106¾	108½
B. C. Power Comm.:			
3	Oct. 1967	87½	89¼
Manitoba:			
4	Dec. 1957	♦100¾	102¼
5	Dec. 1959	♦107	108½
5½	July 1958	104	106
3	Oct. 1965	87¾	90¼
4½	Dec. 1956	♦102	103¾
New Brunswick:			
4½	Apr. 1961	♦102	104
2¾	June 1966	83	84½
3¼	May 1957	96	97½
3¼	Sept. 1965	90¼	91¾
Nova Scotia:			
4	Nov. 1960	♦102¼	104¼
5	Mar. 1960	♦105	107
3¼	June 1963/65	92	93
3	June 1956/58	94¾	96
2¾	June 1965/68	84	85

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	83¼	85¼
4	June 1962	▪100½	102¾
4½	Jan. 1962	♦104¾	106¾
2¾	July 1967/76	81¾	84¼
3	Nov. 1963/65	89½	91¼
5	May 1959	106½	108
Ont. Hydro Commission:			
4	Aug. 1957	▪100¾	102¼
2¾	Oct. 1965/68	84¼	85¾
3	Dec. 1963/65	89¼	90½
3	Nov. 1967/69	85¾	87
Prince Edward Island:			
3	Oct. 1965	88¼	90¼
Quebec:			
3¼	Mar. 1954/59	97½	99
3¾	Feb. 1952/55	100	100¾
4½	Aug. 1958	100½	101¾
4¼	Jan. 1963	101¾	103¼
3	Sept. 1962/64	90¼	91¾
Quebec Hydro Commission:			
3	Feb. 1969/73	85¾	87¼
3	Dec. 1958/60	94	95¼
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4½	Mar. 1960	♦104½	106
5	Dec. 1959	♦107¼	108¼
3	Mar. 1963	89¾	91¼
3¼	Nov. 1960/62	91½	94
3¾	Oct. 1962/65	96	97¾
Newfoundland			
4¾	July 1964	100¾	101¾

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 1, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	135	139	135
Bell Tele.	3	'77	81¼	84¼	81¼
Do.	4¼	'67	100½	103½	100½
Braz. Traction	4½	'70	85	88	85
B. C. Electric	3¼	'67	86	89	86
Do.	3½	'75	85	88	85
Do.	3¾	'69	90	93	90
Do.	4¾	'77	99	102	99
B. C. Tele.	4	'62	97	100	97
East Kootenay	3¾	'67	83½	86½	83½
Gat. Power D	3¼	'70	88½	91½	88½
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	85	88	85
Mex. Lt. & Pr.	5	'75	68½	71½	68½
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	88½	91½	88½
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	86½	89½	86½
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	88½	101½	88½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	92	95	92
Industrial Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	101	88
Alaska P. & C.	4½	'66	93	96	93
Aluminum Co.	3½	'74	92½	95½	92½
Barvue Mines	5s	'56	96	99	96
Bowater's Nfld. P. & P.	3½	'68	87	100	87
B. C. For. Pr.	4½	'66	94	97	94
Burns & Co.	4	'63	95	98	95
Can. Steamship	4	'66	96	99	96
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	92	95	92
Can. Canners	3¾	'70	88½	91½	88½
Can. Celanese	3	'62	91	94	91
Can. Chemical	5½	'71	98	101	98
Can. Oil	3½	'62	91½	94½	91½
*Do.	5	'72	104	107	104
Can. West. Lum.	4	'62	97	100	97
Cockshutt Plow	4¾	'65	93	96	93
Columbia Cell.	5	'68	96½	99½	96½
Consol. Paper	3½	'67	98½	101½	98½
Dom. Stores	5	'72	99	102	99
Dom. Tar & Ch.	5	'67	98	107	98
Dom. Woollens	5	'64	60	63	60
Dryden Paper	5½	'66	98	101	98
E. B. Eddy	4¾	'69	98½	101½	98½

Corporation Bonds (cont'd)

Issue	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Elk Falls Co.	5	'75	94	97	94
Fed. Grain	4	'64	95	96	93
Gen. Stl. Wares	3½	'70	89½	92½	89½
Gt. Lakes Pap.	3½	'67	93	96	93
Gt. Plains Dev.	1-4	'65	60	63	60
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	85½	88½	85½
Indust. Accept.	5	'70	95	98	95
Irving Oil Co.	5½	'67	97	100	97
Maple L. M.	3¾	'63	93	96	93
Massey-Harris	5	'67	99	102	99
McColl-Front.	3	'71	82½	85½	82½
Mercury Mills	4	'63	84	87	84
Mon. Knit.	4¾	'71	88	91	88
N. S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90½	93½	90½
Price Bros.	3½	'66	90½	93½	90½
St. Law. Corp.	5	'72	98½	101½	98½
Silverwood Dair.	4	60-64	90	93	90
Do.	4	'71	89	91	89
Simpsons Ltd.	4¾	'73	100½	103½	100½
Simpsons-Sears	4¾	'73	101½	104½	101½
Steel Co. of Can.	2¾	'67	86½	89½	86½
Traders Finance	5½	'68	97½	100½	87½
United Corp.	4	'58	95½	95½	95½
United Steel	4	'60	91	94	91
Un. Grain Gr.	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	98	101	98½
Ajax Pete. Ltd.	5	'62	95	99	95
Atlas Steels	5	'67	100	103	100
Braz. Traction	4½	'71	84	87	84
B. A. Oil	3½	'61	100½	103½	102
Do.	3½	'62	96	99	96½
B. C. For. Pr.	5	'66	97½	100½	97½
Can. So. Oils	5	'61	87	91	89
Can. Brew.	4½	'61	99	102	100
C.P.R.	3½	'66	92½	95½	93
Do.	4	'69	97½	100½	98
Central Leduc	5	'65	90	94	90
Cockshutt Farm	5	'68	98	101	98½
Dom. Magnes.	5	'62	100	105	103
Dom. Steel & C.	4	'61	92	95	92½
Dom. Textile	4	'66	94	97	94
Gen. Pete.	4½	'65	94	99	95
Jupiter Oils	5	'67	89	94	90
Kroy Oils	5	'67	95	98	95
N. Sup. Oils	5	'64	94	98	94
Pathfinder Pet.	1-5	'62	77	87	85
Power Corp.	4½	'68	107	112	107
Scurry Oils	5	'64	89	93	91
Silverwood Dair.	5½	'72	101½	104½	102
Supertest Pete.	4	'70	97	100	97
Traders Fin.	4	'63	169	175	173
Trans Empire	5	'66	96	99	96
Do.	5½	'67	97	102	97
Triad Oil	4½	'67	100	105	102
West. C. Brew.	5	'67	97½	100½	97

*Payable in Canada, U.S. or U.K.

Oil Stocks (continued)

1953 High	1953 Low	Div.	Stock	Sales	Open	High	Low	Close
.17½	.08½	....	N. Exten.	13,100	.10	.10	.09	.10
2.80	1.80	....	Security	6,750	1.95	1.95	1.80	1.80
[illegible]	[illegible]	....	Souris Val.	2,800	.70	.65	.60	.65
[illegible]	[illegible]	....	Spooner	5,000	.23½	.24	.23	.23
[illegible]	[illegible]	....	Spr. C'lee.	10,500	.13½	.13	.13	.13
[illegible]	[illegible]	....	Stanwell	13,783	1.45	1.50	1.25	1.27
[illegible]	[illegible]	....	Sturgeon	100	.17	.13	.13	.13
[illegible]	[illegible]	....	Sunset	500	.29½	.25	.25	.25
[illegible]	[illegible]	....	Sweet Gr.	173,050	.37	.42	.30	.32
[illegible]	[illegible]	....	Trans Emp	7,498	2.60	2.45	2.15	2.15
[illegible]	[illegible]	....	Trans-Era	40,650	.70	.70	.60	.67
[illegible]	[illegible]	....	Trend	5,500	.25	.28	.20	.20
[illegible]	[illegible]	....	Triad	32,101	2.50	2.50	2.30	2.36
[illegible]	[illegible]	....	Tri-Tor	9,950	1.07	1.09	1.00	1.03
[illegible]	[illegible]	....	Turner V.	65	.50	.50	.50	.50
[illegible]	[illegible]	....	United Oils	29,500	.87	.90	.72	.73
[illegible]	[illegible]	....	Van Tor	29,400	.27	.27½	.22	.26
[illegible]	[illegible]	....	Warner	31,900	.09½	.09½	.08	.08
[illegible]	[illegible]	....	W'Burne	5,100	.70	.75	.74	.75
[illegible]	[illegible]	....	West Terr.	4,000	.23	.22	.20	.22
[illegible]	[illegible]	....	W. Ashley	9,990	.19	.19	.18	.18
[illegible]	[illegible]	....	W. H'Stead	66,687	1.00	1.03	.81	8.5
[illegible]	[illegible]	....	W. L'Holds	780	5.50	5.40	5.15	5.15
[illegible]	[illegible]	....	Wilrich	31,000	.48	.49½	.43	.43
[illegible]	[illegible]	....	Y'ke Can.	19,000	.11	.12	.10	.10½
[illegible]	[illegible]	....	Y'ke Prin.	14,250	.70	.65	.51	.55
[illegible]	[illegible]	....	York Oils	9,500	.27	.27	.25	.26

U. S. Funds. ‡ Paid in 1952. ‡ Div. Deferred. † Paid or payable

Market Comment

What stocks and bonds are doing and what prominent observers say

Most groups of stocks on Canadian exchanges and in New York showed a slight recovery on Tuesday, after a week-long decline along an extended front. However, the upswing fell far short of the type of rally that frequently follows break-throughs of the Dow-Jones resistance levels, which were penetrated on the New York market early this week.

Recent declines on Canadian markets have been most pronounced among oil issues. Last week's Washington decision favoring export of U. S. natural gas to the Toronto area was the latest in a series of adverse factors to hit this group.

Industrials also suffered sharp setbacks this week, with some paper stocks especially vulnerable. Mining issues were irregularly lower, with last week's speculative favorites now attracting somewhat less interest.

* * *

C. A. MACDONALD; Tanner & Co. (Edmonton)

Due to the dull condition of the stock market for the past several months, it appears that a great many of the better industrial and utility securities are underpriced and therefore have attractive possibilities.

With the extension of Interprovincial's pipeline being completed this fall, and this stock now on a dividend-paying basis, it obviously creates an interesting growth situation. Interprovincial's earnings will undoubtedly increase in the coming years and therefore create higher earnings from which to provide increased dividends. Taking a long-term view, it might be possible for this stock, in the next two or three years to grow close to twice its present market value, and at the same time with increased dividends provide a considerably higher yield.

Due to international conditions, I still feel that the investor must make a careful selection of the stocks he wishes to purchase. Undoubtedly some companies, during a period of adjustment, will show decreased earnings, which would have a tendency to create a drop in market value. However, on the other side of the scale, many companies will undoubtedly show increased earnings, and this is my reason for suggesting a very careful selection.

On the whole the bond market seems to be on a fairly firm tone and it appears in this connection, interest rates have levelled off for the time being. I feel that with the Canada Savings issue in the offing this fall, investors would be wise to purchase, where possible the maximum amount of Canada Savings Bonds permissible, as with the guaranteed market price, we feel the yield attractive, and after all, it is a great deal higher than savings interest rates.

* * *

R. MOAT & CO. (Montreal)

After a careful examination of the general business situation, the conclusion has now been reached, that the long awaited "correction" in consumer durable goods is under way, which will in all likelihood extend over a period of months, bringing a decline in recognized indices of industrial production of some 10% before the year end.

However, in view of the built-in props; the ability of federal governments to influence the course of general business activity and employment; and further in view of the market's conservative appraisal of both earnings and dividends, we do not feel that a collapse or even a major recession impends in industry or the security market.

Nevertheless, we feel that as a matter of policy, the situation should be drawn to the attention of clients, and to them we say:

A—If your holdings have been rearranged, and balanced in accordance with established investment practice, and are held on an investment income basis, we do not recommend any general change due to the situation which has developed.

B—If you are an investor who has chosen to remain over-extended in issues of doubtful merit, or have chosen to retain an excessive proportion of equities in relation to issues of a fixed income-bearing type, you may be assuming an unwarranted risk, and may have to reconcile yourself to holding your position through a phase of lower prices if prompt action is not taken.

C—If you are a trader, which probably means you are long and not short, we recommend the establishment of reserve buying power for probable employment in the fourth quarter of this year.

To sum up, it is our general expectation that prices of industrial shares are likely to move selectively lower out of September into the fourth quarter, which may well provide for those with cash reserves a favorable opportunity for investment, or to those suitably balanced an opportunity to switch to advantage from a proportion of fixed income-bearing issues back into equities.

* * *

BARRON'S; The Trader (New York)

The pronounced weakness of railroad shares and the continued heaviness of steel stocks conform to an almost universal pattern of investment thinking that so-called cyclical issues, dependent in the past upon huge business volumes to sustain earning power, should be avoided at all costs. Contrariwise, non-cyclical issues are favored in the "up-grading" of investments.

But such reasoning, now so general, has been under way all year as the divergent movements of non-cyclical and cyclical groups show. For instance, although the Railroad Average is off 12% from its January peak, the Utility Average is down only 4%.

Also, whereas automobiles and rubbers have declined 25% and 19% respectively, the depression-resistant grocery chains group and tobaccos are actually up 5% and 3%, respectively. The hard-hit farm equipments are down 22% and steels 15%, as against a mere 1% and 3% for the retail merchandise and dry goods chains.

In other words, the shift in investment popularity from cyclical into non-cyclical issues has already effected so sharp a readjustment of prices, and thus of yields and earnings ratios, as to have heavily discounted whatever changes in the character of business activity may lie ahead.

* * *

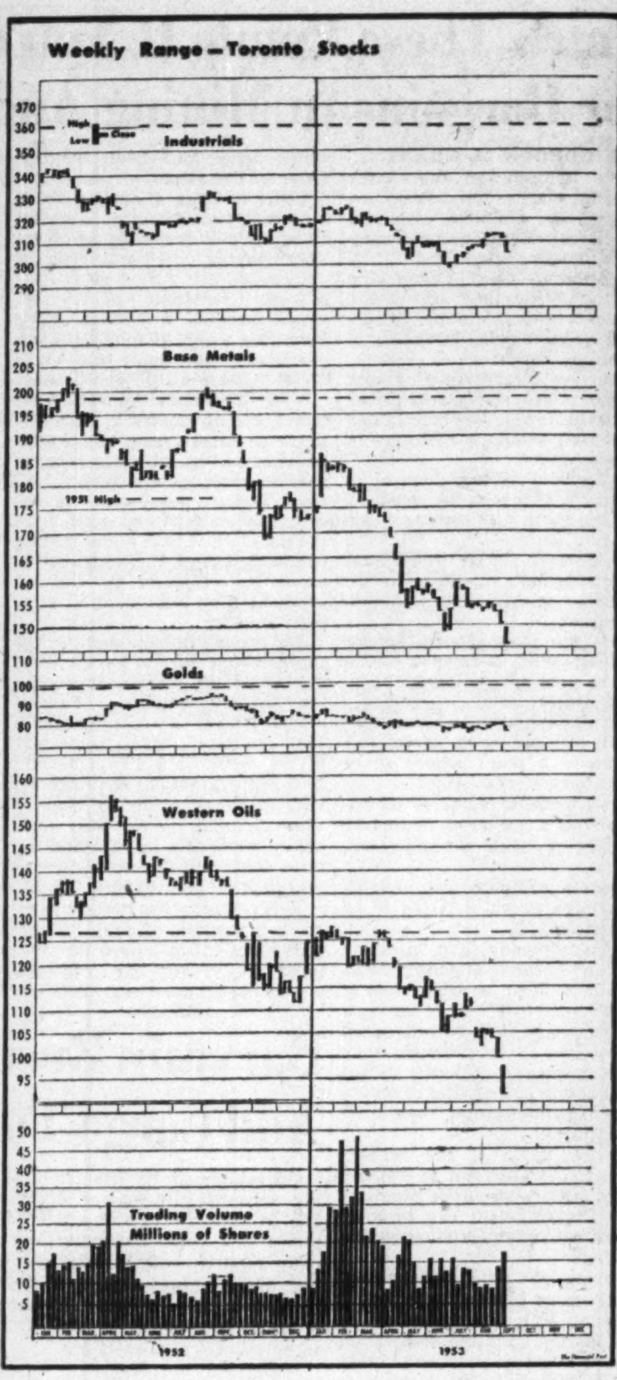
Dividends Declared

	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. $1.50	.37½	Oct. 1	Sep. 1
Acadia-Atl. Sug.	.12½	Oct. 1	Sep. 10
Do A	.30	Oct. 1	Sep. 10
Do. 5% pf	1.25	Sep. 15	Aug. 20
Aluminium Ltd.	†.50	Sep. 5	July 31
Amer. Cyanamid	†.50	Sep. 25	Sep. 1
Do. 3½% pf.	†.87½	Oct. 1	Sep. 1
Do. 3½% B pf.	†.87½	Oct. 1	Sep. 1
Amer. Nepheline	.02	Oct. 19	Oct. 2
Asbestos Corp.	.25	Sep. 30	Sep. 9
Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.25	Oct. 1	Sep. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 21
Do. A	.12½	Sep. 15	Aug. 21
Barber Ellis	.80	Sep. 15	Aug. 31
Barymin Co. Ltd.	.10	Oct. 10	Sep. 10
Beaver Lum. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Bell Tel.	.50	Oct. 15	Sept. 11
Belleterre Que M.	.05	Sep. 15	Aug. 14
Bird Construction	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Roof. A	.25	Nov. 1	Oct. 15
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
T. G. Bright 5% pf.	.28½	Sep. 30	Sep. 15
Br. Am. Bk. Note	.25	Sep. 15	Sep. 1
Br Am Oil	.17½	Oct. 1	Sep. 1
B. C. Packers A	.37½	Sep. 15	Aug. 31
B. C. Power A	.40	Oct. 15	Sep. 30
Burns & Co. A	.50	Oct. 29	Oct. 8
Do. B	.50	Oct. 29	Oct. 8
Burrard D. D. A	.12	Sep. 15	Aug. 25
Butterfly Hose	.10	Sep. 15	Aug. 25
Can. Cement pfd.	.32½	Sep. 21	Aug. 20
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Iron Found.	.30	Oct. 1	Sep. 10
Can. Life Assce.	.75	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 14
			Coup. 103
Can. Nor. Pwr.	.15	Oct. 26	Sep. 18
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge.	.60	Oct. 1	Sep. 15
Can. St'mship Lines	.50	Oct. 15	Sep. 11
C. Wire & Cable A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Can Vinegars	.20	Sep. 1	Aug. 15
Candn. Canners	.50	Oct. 1	Sep. 1
Can. Brew.	.50	Oct. 1	Aug. 31
Candn. Cel.	.60	Sep. 30	Sep. 4
Do. $1.75 pf.	.43¾	Sep. 30	Sep. 4
Do. $1.00 pf.	.25	Sep. 30	Sep. 4
Candn. Cot. 6% pf.	.30	Oct. 1	Sep. 11
Can. Dredge	.85	Dec. 11	Nov. 11
Cdn. Gen. Elec.	2.00	Oct. 1	Sep. 15
Can. Ice Mach. A	.20	Oct. 1	Sep. 16
Candn. Ind.	.20	Oct. 30	Sep. 30
Do. 7% pf.	[illegible]	[illegible]	Sep. 15
Candn. Ing.-Rand	[illegible]	[illegible]	Sep. 10
Cdn. Oil Co. 4% pf.	1.00	Oct. 1	Sep. 15
Do. 5% pf.	1.25	Oct. 1	Sep. 15
Do. 8% pf.	2.00	Oct. 1	Sep. 15
Can. Wirebound A	.37½	Oct. 1	Sep. 10
Catelli Food A	.12½	Nov. 30	Nov. 14
Do. B	.25	Nov. 30	Nov. 14
Celanese Corp. Am.	†.25	Sep. 25	Sep. 4
Do. 4½% pf.	†1.12½	Oct. 1	Sep. 4
Do. 7% pf.	†1.75	Oct. 1	Sep. 4
Chartered Trust	.25	Oct. 1	Sep. 15
Chrysler Corp.	†1.50	Sep. 11	Aug. 17
Cinzano Ltd. 5½% pf	2¾%	Sep. 30	Sep. 15
Commonwealth Pet	.35	Oct. 15	Sep. 30
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Text. 5% pf.	.50	Dec. 1	Nov. 16
Cons. Pap.	.37½	Oct. 23	Sep. 11
Continental Can	†.60	Sep. 15	Aug. 25
Do $3.75	†.93¾	Oct. 1	Sep. 15
Do 2nd pfd.	†1.06¼	Oct. 1	Sep. 15
Crown Trust	1.25	Oct. 1	Sep. 18
Crown Zellerbach	.45	Oct. 1	Sep. 11
David & Frere A	.75	Sep. 30	Sep. 15
Delnite Mines	.02	Oct. 1	Aug. 17
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. Corset	.20	Oct. 1	Sep. 14
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. Foundries	.15	Oct. 1	Sep. 10
Do. 4½% pf.	1.12½	Oct. 15	Sep. 25
Dom. Glass	.40	Oct. 15	Sep. 28
Do. 7% pf.	.35	Oct. 15	Sep. 28
Dom Stores	.15	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 14
Dom. Tar & Chem.	.10	Nov. 2	Oct. 10
Do. pfd.	.25	Oct. 1	Sep. 1
Dom. Textile	.15	Oct. 1	Sep. 1
Do. 7% pfd.	1.75	Oct. 15	Sep. 15
Eastern Bak. 4% pf.	1.00	Oct. 15	Sep. 30
Economic Invest. Tr.	.50	Sep. 30	Sep. 16
Eddy Pap A	.25	Sep. 15	Aug. 17
Electrolux Corp.	†.25	Sep. 15	Aug. 14
Famous Players	.35	Sep. 25	Sep. 10
Fanny Farmer	.37½	Sep. 30	Sep. 15
Ford Motor A & B	.50	Sep. 15	Aug. 7
Foundation Co.	.15	Oct. 23	Sep. 30
Fraser Co's	.25	Oct. 19	Oct. 2
Do. 4¾% pf.	1.18	Oct. 1	Sep. 11
Gatineau Pwr.	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics Cp.	†.75	Sep. 10	Aug. 14
Gen. Motors	†1.00	Sep. 10	Aug. 10
Goodyear Tire	1.00	Sep. 30	Sep. 10
Do. 4% pf.	.50	Oct. 31	Oct. 9
Gord Mackay A	.12½	Sep. 15	Aug. 14
Do. B	.25	Sep. 15	Aug. 14
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gulf Oil Corp.	†.50	Sep. 10	Aug. 7
Gt. Lakes Pap.	.40	Sept. 30	Sep. 8
Do. Cl. A	.62½	Sep. 30	Sep. 8
Do. Cl. B	.30	Sep. 30	Sep. 8
Gt. Lakes Pwr. 5% Do. pf.	.31¼	Sep. 30	Sep. 1
Gypsum Lime	.50	Dec. 1	Nov. 2
Hahn Brass	.25	Oct. 1	Sep. 15
Do. A pf.	.20	Oct. 1	Sep. 15
Hamilton Bridge	.12½	Sep. 15	Aug. 31
Hamilton Cot.	1.25	Nov. 14	Nov. 5
Hinde & Dauch	.35	Sep. 25	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
Howard Smith Pap.	.25	Oct. 30	Sep. 30
Do. pf.	.50	Oct. 30	Sep. 30
Howe Sound	†.10	Sep. 10	Aug. 28
Hudson Bay M. & S.	1.00	Sep. 8	Aug. 7
Huron & Erie Mtge	1½%	Oct. 1	Sep. 15
Imp. Life	.37½	Oct. 1	Sep. 18
Imp. Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Ind. Accept.	.50	Sep. 30	Sep. 1
Do. 5% pf $100 par	1.25	Sep. 30	Sep. 1
Do. 4¼% pfd.	1.06¼	Sep. 30	Sep. 1
Do. 5% pf. $30 par	.37½	Sep. 30	Sep. 1
Do. 5% pf. $40 par	▪.65	Sep. 30	Sep. 1
Int. Nickel	†.50	Sep. 21	Aug. 24
Int. Pap.	†.75	Sep. 14	Aug. 21
Do. $4 pf.	†1.00	Sep. 14	Aug. 21
Int. Pet.	†.25	Sep. 15	Aug. 25
Int. Power	.60	Oct. 15	Sep. 15
Int. Utilities pf.	†.35	Nov. 2	Oct. 14
Invest Found.	.75	Oct. 15	Sep. 15
Do. pfd.	.75	Oct. 15	Sep. 15
Island Tel. 4½% pf.	.22½	Sep. 15	Aug. 31
Jam. Pub. Serv. 7% pf.	1.75	Oct. 1	Aug. 31
Jam. Pub. Serv.	.25	Oct. 1	Aug. 31
Johns-Manville	†.75	Sep. 11	Sep. 1
Kelvinator of Can.	.37½+‡.87½	Sep. 19	Sep. 4
Kerr-Addison G.M.	.20	Sep. 25	Aug. 31
Lamaque G. M.	.08	Oct. 1	Aug. 27
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laprairie Co. Inc 6% pf.	1.50	Oct. 1	Sep. 15
Laurentide Accept. A	.12½	Oct. 31	Oct. 15
Do. B	.10+‡.15	Oct. 31	Oct. 15
Do. 5% pf.	.25	Oct. 31	Oct. 15
Do. 6% pf.	.30	Oct. 31	Oct. 15
Leverage Fund	.04	Sep. 15	Aug. 31
Loblaw Inc.	†.25	Sep. 1	Aug. 14
Lounsbury A	.12½	Sep. 1	......
Do. B	.12½	Sep. 1	......
M. Loew's Theatres	1.00	Sep. 30	Sep. 10
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.02	Sep. 15	Aug. 17
Maclaren Pwr. & P.	.50	Sep. 26	Sep. 1
Mailman Crp. 5% pf	1.25	Oct. 31	Oct. 15
Do. $1 Prior	.25	Sep. 30	Sep. 17
Mackinnon Struct. St. 5% pf.	1.25	Sep. 15	Aug. 31
MacMillan & Bloedel A	.12½	Sep. 30	Sep. 10
Do. B	.12½+‡.30	Sep. 30	Sep. 10
Man. Sugar 6% pf.	3.00	Oct. 1	Sep. 15
Mari Tel. & Tel.	.20	Oct. 15	Sep. 22
Do pfd.	.17½	Oct. 15	Sep. 22

Dividends Declared (cont'd.)

	This payment $	Date payable	Date of record
Massey-Harris	.15	Sep. 15	Aug. 14
McColl-Front.	.25	Aug. 31	July 31
McIntyre-Porc. M.	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do	1.12½	Dec. 31	Dec. 20
Mersey Pap. 5% pf.	1.25	Oct. 1	Sep. 12
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Brew. A	.20+‡.20	Sep. 24	Sep. 4
Do. B	.20+‡.20	Sep. 24	Sep. 4
Moore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd.	†1.75	Oct. 1	Sep. 4
Nat. Grocers	.15	Oct. 1	Sep. 15
Do. $1.50 pf.	.37½	Oct. 1	Sep. 15
Nat. Hose A	.05	Oct. 1	Sep. 4
Do. B	.17	Oct. 1	Sep. 4
Nat. Lead	†.25+‡.15	Sep. 25	Sep. 4
Do. 7% pf.	†1.75	Sep. 15	Aug. 21
Do 6% pf.	†1.50	Oct. 30	Oct. 9
Nat. Steel Car	.37½+‡.50	Oct. 15	Sep. 15
Noranda M.	1.00	Sep. 15	Aug. 14
Normetal Min.	.08	Sep. 30	Sep. 1
Ogilvie Flour	.25+‡.50	Oct. 1	Aug. 31
Ont. & Loan Deb.	.25	Oct. 1	Sep. 14
Ont. Steel Prod.	.20	Nov. 14	Oct. 14
Do. 7% pf.	1.75	Nov. 14	Oct. 14
Pac. Coast Term.	.50+‡.37½	Oct. 15	Oct. 1
Page-Hersey Tubes	.75	Oct. 1	Sep. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. 4% pfd.	.35	Sep. 15	Aug. 31
Powell River	.25	Sept. 15	Aug. 17
Power Corp.	.50	Sep. 30	Sep. 8
Do. 6% 1st pf.	1.50	Oct. 15	Sep. 18
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 18
Renold-Cov. A	.27	Oct. 1	Sep. 15
Riverside Silk Mills A	.50	Oct. 1	Sep.
P. L. Robertson $1 pt. pf.	▪.25	Oct. 1	Sep. 20
Do 5% pf.	.50	Oct. 1	Sep. 20
Do. 6% pf.	▪.30	Oct. 1	Sep. 20
Robinson Little	.20	Sep. 30	Sep. 15
Rolland Pap. pf.	1.06¼	Sep. 15	Sep. 1
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Sarnia Bridge	.20	Sep. 15	Aug. 31
Shaw. W. & P. 4% pf. ser A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Sicks Brew. c. o.v.t.	.30	Sep. 30	Aug. 31
Silknit Ltd.	.25	Sep. 15	Sep. 1
Do. 5% pfd.	.50	Sep. 15	Sep. 1
Silver Stand. M.	.02	Sep. 15	Aug. 25
Silverwood Dair A	.15	Oct. 1	Aug. 31
Do B	.10	Oct. 1	Aug. 31
Simpson's Ltd.	.12½	Sep. 15	Aug. 14
So Amer Gold	†.10	Sep. 14	Aug. 19
So. Can. Pwr.	.45	Nov. 16	Oct. 20
Do. 6% pf.	1.50+‡.80	Oct. 15	Sep. 18
Southam Co.	.35	Sep. 28	Sep. 14
Stand. Brands Inc.	†.40	Sep. 15	Aug. 14
Stand. Oil Co. (N.J.)	†.75+.25	Sep. 11	Aug. 10
Stand. Pav.	.50	Oct. 1	Sep. 11
Do. pf.	.62½%‡.12½	Oct. 1	Sep. 11
Stand. Radio A & B	.10	Oct. 9	Sep. 18
Sun Publish'g	‡stk. div.	Sep. 16	Sep. 5
Super-Serv. Sts. 4½% pf.	.11¼	Sep. 15	Aug. 15
G. Tamblyn	.25+‡.05	Oct. 1	Sep. 4
Do. 4% pfd.	.50	Oct. 1	Sep. 4
Teck-Hughes G. M.	.05	Oct. 1	Aug. 27
Tip Top Tailors	.15	Oct. 1	Sep. 1
Trades Fin. A & B	.50	Oct. 1	Sep. 15
Do. 4½% pf.	1.12½	Oct. 1	Sep. 15
Un Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
United Steel	.25	Sep. 30	Sep. 9
Do. 6% pf. A	.75	Oct. 30	Oct. 9
Verney-Cord. 6% pf.	.37	Sep. 15	Aug. 31
Viau Ltd.	.50	Oct. 1	Sep. 20
Victoria & Grey Tr.	.20	Sep. 15	Aug. 31
Wabasso Cot.	.25	Oct. 1	Sep. 8
Waite Amulet M.	.35	Sep. 10	Aug. 10
Westeel Prod.	.30	Sep. 15	Aug. 24
Geo. Weston	.35	Oct. 1	Sep. 10
Wilsil Ltd.	.30	Oct. 1	Sep. 1
J. C. Wilson	.17½	Sep. 15	Aug. 28
Wright-Harg. M.	.03	Oct. 1	Aug. 28

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▪Initial.
§One red. pfd. sh. ($1 par) for each com. sh. held.



Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.83	5.23
Balanced Mut.	‡.10(50)	3.85	4.23
CanaFund	.60(1.10)	22.94	23.97
Can. Invest. Fund	.20(28)	5.91	6.48
Com'wealth Int.	.17(25)	4.89	5.37
Corporate Inv.	.20(26)	5.56	6.04
Div'sified Inc. shs. B	.11(05)	2.35	2.55
Dom. Equity Inv.	.18(15)	10.45	10.71
Grouped Inc.	14.1(7)	4.57	5.02
Intl. American	......	10.54	11.58
Investors Mut.	.21(28.5)	6.28	6.79
Leverage Fund	.17(17)	3.51	3.86
Mut. Ac. F., new	•4.44(71.95)	3.59	3.90
Mutual Income	16.75(12.29)	3.34	3.63
Resources of C.	.17(21)	4.94	5.43
Timed Invest.	.10(20)	†4.30	*4.30
Trans-Can. A	41.4(87.8)	17.80	...
Do B	36.6(96.4)	17.60	...
Do. C	17.2(20)	3.65	3.95

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•After 4-for-1 split.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$19.75	$19.79	$25.41
Hogs	36.35	34.60	25.60
Copper, lb.	.29	.28½	.24½
Sugar, raw, lb.	.0592	.0590	.0587
Coffee, lb.	.60¾	.62	.54¾
Hides	.18½	.18⅛	.18
Weekly Indices			
U. S. Labor	110.7	110.8	112.0
Dow Jones	156.12	157.76	174.29
Monthly Indices			
Retail (July)†	115.4	114.9	116.9
W'sale (June)	221.7	220.1	226.5
U. S. (May)*	109.8	109.4	111.6
Gt Brit. (May)	329.1	331.0▪	328.1

Note: †Cost-of-Living Index revised to the Base of 1949=100.
*New series based on 1947-49=100.
Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb. top price Toronto. Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

New Highs and Lows

During the week ended Aug. 28, 14 new highs were recorded among the general stocks on Canadian stock exchanges and 21 new lows. In the mining group there were 10 new highs and 57 new lows. In the western oil group there were no new highs and 59 new lows.

GENERAL

New Highs, 1953

Banque Can. Nat., Can. Perm Mtge., Can. Safeway, Can. Starch, Davis Leather B, Dom. Bank, Equitable Life, Gt. Lakes Paper, Lawson Jones A, Do. B, MacLaren Power, Maple Leaf Gdns., West Grocers, Willson Stnry.

New Lows, 1953

Brown & Co., CPR, Can. Wallpaper B, Cochrane Dunlop, Cockshutt Farm, Collingwood Tr. pf., Dom. Magnesium, Dom. Oilcloth, Dom. Steel & Coal, Elora Ind. pf., Gen. Motors, Hahn Brass, Inter'c Coal pf., Int. Pete., Int. Utilities pf., Mercury Mills, Ontario Jockey, P. L. Robertson pf., Rolland Paper, Switson Ind., Trans Mt. Oil

MINING

New Highs, 1953

Aquarius, Armistice, Calder Bousquet, Central Porcupine, Headway Red Lk., Marbenor Mal., Marcus Gold, Rowan Cons. B w., Surf Inlet, Tiblemont

New Lows, 1953

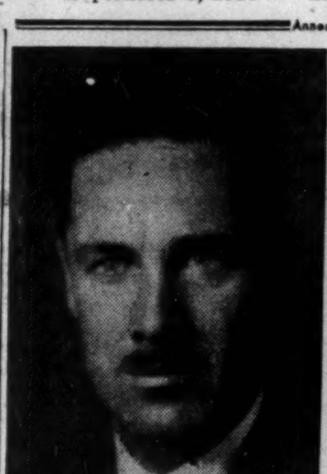
Atlas Surphur, Aunor, Avillabona, Baska, Bellekeno, Bralorne, Broulan Reef, Buffalo Canadian, Bulldog Yknfe, Cdn. Malartic, Chib. Explorers, Cobalt Cons., Coin Lake, Copper-Man M., Delnite, Dom. Asbestos, Dyno, East Rim, Eureka, Falconbridge, Frobisher, Gt. Yellowknife, Harrison-Hibbert, Head of the Lakes, Hoyle, Iso Uran., Jaculet, Kenmayo, Kirkland Hud. Bay, Lake Lingman, Macleod-Cockshutt, Meta Uran., Nat. Explorers, Negus Mines, New Delhi, N. Dickenson rts, New Mosher, New Senator R., Nipissing, Opemiska, Orchan, Quatsino, Que. Labrador, Que. Met., Regcourt, Rowan Cons., Do. B warr., Roy Silver, Sherritt G., Silvan, Siscoe, Tache Lake, Taku, United Asb., Ventures, Weedon Pyrite, Yukon Cons.

OILS

New Highs, 1953

Ajax, Albermont, Altex, Bristol, Britalta, British Empire, Calgary & Edmon., Calmont, Calvan, Can. South Oil, Do. warr., Can. Admiral, Can. Atlantic, Can. Oil & Gas, Can. Prospect, Cent. Leduc, Charter, Cons. Allen, Davison, Del. Rio, Dev. Leduc, Edoran, Emjay, Federated P., Gen. Pet., High Crest, Home, Jupiter, Kroy, Leduc Cons., Marigold, Merland, Midcont, Mit Mor, Montoco, Naco, N. Concord, N. Davies, N. Pacalta, N. Superior, Okalta, Pac. Pete., Pathfinder, Peace River, Peruvian, Red Util., Reef Pet., Royal Canadian, Scurry Oils, Sturgeon, Sweet Gr., Trans. Empire, Trans. Era, Trend, United Oils, West Terr., West H'stead, Yankee Can., Yankee Prin.

Announcement


J. L. WALLACE

A. L. GORDON

Mr. J. M. MORRIS, President of MORRIS & MACKENZIE LIMITED, Montreal Insurance Brokers, has announced the appointment of J. L. WALLACE as General Manager and A. L. GORDON as Secretary.

These appointments reflect the consistent and rapid progress of the present organization since its incorporation in June 1939 following the merger of two of Montreal's oldest insurance brokerage firms, Fox & Morris Limited and Hare & Mackenzie Limited.

All classes of general insurance and life insurance are transacted and expansion in recent years has included the development of special departments for Group, Pension Planning, and Engineering Services. Correspondents are established in Toronto, Western Canada and London, England.

C. C. FIELDS & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
200 BAY STREET — TORONTO, CANADA

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO — EM. 8-4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) — JU. 1167

W&W EST 1908
We offer a complete statistical and analytical service to individuals and institutions.
Watt & Watt
6-8 Jordan Street, Toronto. Em 3-7151
Branch Offices: Fort William, Port Arthur and London, Ontario
Members: Toronto Stock Exchange, Montreal Stock Exchange, Winnipeg Grain Exchange, Investment Dealers Assn. of Canada
Private Wires to: Montreal, New York, Fort William, Port Arthur, Winnipeg, London, Ontario and Buffalo

• Glamour has quite an effect on the price of so-called growth stocks but we confess we can't measure glamour very accurately. However, if it's basic facts about a stock you want—details of management, assets, present earnings power and reasonably projected outlook, we should be able to help you—if you ask us.

MOSS, LAWSON & CO.
MEMBERS:
THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 4-9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS
DONALD G. LAWSON • ROBERT B. G. CLARKE

Just Published

If you own an oil stock . . .
Or ever expect to . . .
Don't miss reading this book.

Between 1942-1952 a market average of crude oil producers showed those stocks advancing *2200%* faster than the industrial stock average. Here are some individual records in that decade.

Stock	Low	High
Amerada Petrol.	$ 10	$235
Cities Service	2	120
Superior Oil of Cal.	26	570
Texas Pac. Land Tr.	3	195

Many of the *smaller* crude oil producers showed far greater percentage gains.

OIL IN CANADA—Right now, an opportunity is shaping up in crude oil to rival anything seen previously. The discovery of oil in East Texas in the 1900's took many penny oil stocks and whirled them up to fabulous fortunes. Not only is the present stage of Canadian oil development similar to that of East Texas, but petroleum bearing areas of Canada are estimated to be larger than those of our five major crude oil producing areas, Texas, Califonia, Oklahoma, Louisiana and Kansas. In the last 5 years, Canada has leaped from an insignificant oil producer to one of the important producers with crude oil reserves jumping from only 100 million barrels to over 2 *billion* barrels. Yet, only about *10%* of prospective oil areas have been even *examined*. *Canada stands on the threshold of an oil empire*, and some of the Canadian low-priced oils will be the Ameradas and Superior Oils of tomorrow.

Yes — opportunities in oil stocks are tremendous. But *losses* suffered by investors have been even greater, because most investors cannot distinguish the mere oil stock promotion from the actually undervalued opportunity in a crude oil producer.

A GUIDE TO PROFITS IN LOW-PRICED OIL STOCKS, by Sidney Fried, treats of the entire field, explaining exactly why the group as a whole has scored the most sensational success of any segment of the stock market, and carefully details how analysis of easily-available statistics can steer an investor from the oil stock *promotion* to the remarkable opportunities which are now shaping up due to the market decline.

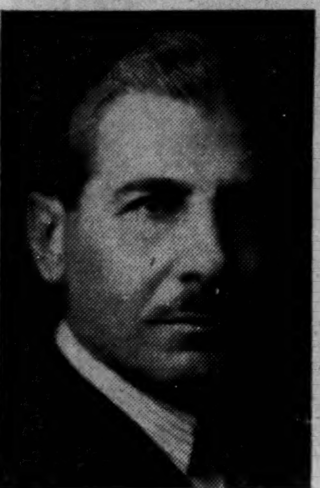
The entire book describes where the real profits are made in low-priced oil stocks. You will not want to miss this book. Read it, and you will understand why the entire first edition was exhausted in one week by readers of Mr. Fried's other financial studies, and why leading brokerage firms are ordering many additional copies for distribution to their clients. For your copy, send $2, using the coupon below. You will receive A GUIDE TO PROFITS IN LOW-PRICED OIL STOCKS by Sidney Fried, including at no additional charge, a *Current Supplement*, listing vital information about more than 100 of the best-situated American and Canadian low-priced oil stocks.

If you own an oil stock — or even expect to — *Don't miss reading this book.*

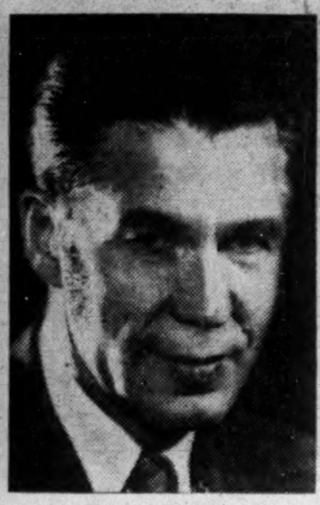
R. H. M. ASSOCIATES, 220 FIFTH AVENUE, NEW YORK 1, N.Y. P-1
Attached is $2. Please send me A GUIDE TO PROFITS IN LOW-PRICED OIL STOCKS, by Sidney Fried, together with Current Supplement.
NAME ....
CITY .... PROV. ....
STREET ....
RHM

Announcement

PAGE-HERSEY APPOINTMENTS



SENATOR ARMAND DAIGLE



MR. N. E. TANNER

Senator Armand Daigle, Montreal, and Mr. N. E. Tanner, Calgary, were elected Directors of Page-Hersey Tubes, Limited, at a recent meeting of the Board.

Senator Daigle has been a member of the Senate for nine years and is also a Director of the Administration and Trust Co., Montreal, Canadian Breweries Limited, Toronto, The Montreal Life Insurance Co. and other firms.

Mr. N. E. Tanner was named Minister of Lands and Forests and Minister of Mines and Minerals in the Alberta government and held both posts from 1937 to 1952 when he resigned to become President of Merril Petroleums Limited, Calgary. Mr. Tanner is also President of Sturdie Propane Limited, a Director of the Dominion Bank and member of the Advisory Board of National Trust Company Limited, Calgary.

Announcement of both appointments was released to the press by Mr. A. Macfadyen, President of Page-Hersey Tubes, Limited, Toronto.

Watch These Points If You're Looking For Bargains In Mining And Oil Shares

BY GORDON M. GRANT

With mining and oil shares breaking sharply this week, investors with available cash and in a bargain-hunting mood may find interesting situations.

In sizing up issues to determine whether or not they are on the bargain counter, a number of pertinent questions may be asked:

On mining issues:

What are current earnings per share in relation to market price?

Will earnings be maintained fairly well should a recession in business occur?

Is the mine picture such as to inspire confidence in the future — or is the mine approaching a salvage position?

Is there a large investment portfolio which might make an otherwise unattractive situation attractive?

Does the management appear to show good judgment while alert to new possibilities?

On oil issues:

Has the management been successful in building up productive income to a point where share price appears reasonable?

What is dollar value of oil reserves per share after deducting royalties, probable income taxes, etc?

Does the company own undrilled acreage which is likely to be productive?

Is the company in a "problem position" because of larger holdings of wildcat acreage than it can reasonably afford to carry.

Is management's record in oil finding, and oil development, such as to inspire confidence in the usual policy of devoting revenues to exploration rather than dividends?

Is the value of the acreage spread, etc., sufficient to warrant a substantial share price premium over anything that can be warranted by current production and earnings.

Obviously, a knowledge of bookkeeping plays a large part in assessing both mining and oil issues, particularly the oils. It has become standard practice to make maximum write-offs in order to incur minimum taxes. Thus a consideration of earnings before write-offs, in many instances, serves as a better index of relative value than tax-paid profits after write-offs.

Oil issues here in Canada have traditionally sold on a lower yield or earnings basis than mining issues. While the logic of this may be difficult to discern, it must be borne in mind in any consideration of oil issues.

What About Golds?

The present decline may possibly lead to some revival in interest in one group of stocks which have also been moving lower — the golds.

While of little attraction from a current yield basis, gold stocks often have a fair rally on New York buying not long after a market sell-off in New York. Any business recession, of course, would provide a climate more favorable for gold mining. Even a blue chip like Dome Mines was off $1 a share at $16 on Monday.

Many base metal issues and oil issues, of course, are a little difficult to assess from the standpoint of current earnings because current earnings are hard to define. Lower non-ferrous metal prices have trimmed profits of the majority of base metal mining companies. And it is difficult to assess the effect of growing oil production on individual oil company profits.

The decline in base metal prices suggests that the odd growth issue is now on the market at a price not usually available. Falconbridge Nickel is a case in point. This company's shares sold early in the week at $14.25 against a 1953 high of $23.88. Earnings for 1952 were equal to 69 cents a share. Actually the company made heavy write-offs in 1952 and net after taxes but before write-offs was greater than $1.50 a share.

This company has now embarked on a program of doubling present plant capacity and the company has marketing contracts which the management feels will assure capacity operations for many years to come even with the proposed enlargement of facilities. But even with Falconbridge there is no assurance that the stock might not move lower in a bear market.

How Gunnar Fares

Uraniums provided another example of how a decline carries all stocks lower. Gunnar Gold Mines was off fairly sharply even with no unfavorable developments propertywise and a government-guaranteed price of $7.25 a lb. for any uranium the company may produce.

The decline in oils, of course, has not been confined solely to western producing issues. Imperial Oil has sold down to $28 against a 1952 high of just over $40. Yet earnings are higher this year—at an annual rate of $1.34 in the first half after all charges—and anticipated stepup in western crude production suggests still further improvement.

While the pattern of the market, by usual barometers, appears unmistakeably downwards, it must be recognized that in the last few years the market has, on occasion done just the opposite to the expected. This has caused confusion, particularly to followers of the Dow theory. However, any upward movement at this juncture will likely be of an "intermediate recovery" character rather than reestablishment of a bull market.

Barymin Business A Record Add Large Tonnage To East

Operations of its barytes-mining subsidiary, Canadian Industrial Minerals, have been at record levels this year, Barymin Company reports, and tonnage shipped and earnings should be the highest in the company history if ocean transportation continues to be readily available.

Reflecting the favorable business trend, a dividend of 10c a share has been declared payable Oct. 10, to shareholders of record Sept. 10, 1953, payment of an additional dividend out of this year's earnings will be considered toward the end of the year.

A program of diamond drilling is presently being carried out to outline the grade and ore deposition of the easterly extension of the ore body. The program to date has confirmed continuity of the ore and grade for a length of 400 ft. east of the previously determined limits, thus adding large tonnage to the known reserves.

Development of the company's claim holdings in the High Lake area, Kenora District, Ont., has disclosed interesting gold values although ore tonnage appears to be low. These claims will be maintained in good standing and future plans for development of the property will depend to a large extent on conditions in the gold mining industry.

Additional claims have been staked this year in the Duke River area, Yukon Territories, contiguous to a group of claims staked in 1952 to cover interesting nickel and copper mineralization exposed at several locations over good lengths and widths.

These claims may be of considerable importance to the company both from the strong physical characteristics of the showings located on the property and the intense activity shown by other large companies in prospecting and exploring ground in the vicinity of the company's claim holdings.

In addition to these direct activities, the company has a substantial interest in Potluck Exploration Limited which is active in prospecting and exploration under the direct supervision of K. J. Springer.

Steep Rock Marks Opening Of Its New Hogarth Mine

Steep Rock Iron Mines celebrated placing in production of its second mine, the Hogarth, at an opening ceremony Sept. 2. Present for the occasion was Mrs. D. M. Hogarth wife of the late Maj.-Gen. Donald M. Hogarth, Steep Rock's original president and after whom the new mine was named.

First shipment of 7,000 to 7,500 tons of ore from this mine—a full shipload—was to be loaded on a Patterson Steamship's vessel the next day with Port Arthur marking the occasion with a Board of Trade luncheon for Mrs. Hogarth.

Two or more special trains were to carry the ore over the 140-mile CNR line from Atikokan to the high level loading dock of the CNR at Port Arthur. In the tradition of North America's iron mining industry, an evergreen tree was to be carried on the first car of the first train to indicate that another new mine has joined the list of the continent's producers.

The Hogarth mine is expected to be a worthy successor to the open pit mining operation on the Errington ore body which is now drawing toward a close. Open pit mining at the Hogarth—and underground mining—are scheduled to mean a substantial increase in production for the Steep Rock operation.

Unlisted Mines, Oils

(By the Broker Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., Aug. 31, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	9	10
Alexander	4½	6
Ama Kirk	5	6
Amax	†40	50
An'maque	2½	3½
Anuwon	16	20
Arctic	2	4
Astral	..	65
Bathurst	50	55
Beacon	7	10
Beauriv	1	3
Bi Ore	2	3
Biroco	5	7
Blondor	1	2
B McDade	6	8
Bourlamaq	2	4
Braminco	14	18
Br Breest	9	11
Bright RL	1	2
Burley Por	2	3
Camlaren	4	5
Camray	2	4
Captain	†7	9
Cassidy	2	3
Cent Man	9	11
Clix	†13	16
Cody Re	135	150
Columbier	1½	3
Columind	†16	19
Comstock	..	17
Conecho	†13	16
Con Copp	14	15
Cordell	17	22
Crack S	80	100
Craibbe	*11	14
Croydon	2½	4
Derlak	3	4
De Sant	3	5
Destorada	4	6
Doris	3½	5
Dunvegan	†13	15
Durham	12	16
E Lund	4½	6
Echo Ind	2	3
El Bonan	4	6
Elmac	2	4
Fleming	3	5
Flicka	1½	2
Forty Fr	75	85
Gan Cop	2	4
Gaspe	1400	1600
Glencona	4	5
Goldmaq	†18	22
Gov Gold	2	4
Gr Chib	95	100
Greenlee	5	7
Gui Por	28	32
Habitant	2½	4
Harker	2½	3½
HG Young	35	45
Hornfault	†9	11
Hotstone	2½	3½
Indepen	8	10
Insco	10	12
Iso	45	50
Jardun	..	30
Jerome	16	19
Jo Indian	15	20
Kamlac	13	15
Ken Bay	8	11
Kenda Per	5	7
Kenogami	4	6
Lar Add	2	4
Larum	*32	34
La Salle	1½	3
L Expanse	4	6
Lassie	9	11
Lennie	2½	3½
Lorado	†37	40
Lower Can	2	3
Lun Echo	†13	16
Lyndhrst	*10	14
Mallen RL	2	3

	Bid	Ask
Maree	†25	28
Maritime	60	65
Mar Bird	2	3
Mary Ann	1	2½
Mate Yello	5	6
McManus	4	6
McCuaig	2	4
Miles RL	2½	3½
Mindus	†22	27
Mistassini	1	2
Mt Keno	6	9
Mohawk	2	3
Murmac	5	7
Nat New	7	9
New Aug	4	5
New Mal	2½	3½
N Redwood	8	9
N Walcoro	†2	3
Nickel Lk	14	16
Nick Off	275	325
Nipiron	†23	26
Norbeau	70	75
Norbec	10	15
Norcourt	3	5
Norford	3	5
Normar	2	4
Novel Porc	3½	4½
Obals '45	20	25
Oklend	4½	5½
Orchan	*40	45
Orofino	7	9
Ortona	4	5
Pascalis	8	10
Payne	3	4
Pelangio	2	3
Phelps	1½	2½
Pole Star	*23	25
Presdor	2	3
Privateer	3	5
Quejo	4	6
Quest	2	3
Quyta	†6	9
Rainville	16	20
Rand Mal	7	9
Randona	4½	5½
Redbark	41	44
Raymond	1½	3
Redcon	12	15
Redruth	2	3
Rhyolite	2	3
Richgroup	7	9
Rugged	2½	4
Russet	3½	4½
St. Mich'l	†23	28
Salm Co.	22	27
S Dufalt	3½	5
Sheldon	16	20
Silv Arrow	3	5
Silv Lake	1	2
Snow Lake	3½	4½
Starlight	18	21
Sud Mid	†13	16
S N Rim	†16	19
Sunbear	3	4
Tazin	†26	29
Vaux Duf	3	4
Viking	15	20
W Wasa	12	14
West RL	2	4
Wesley	†13	15
Y David	10	12
Ynfe vt	225	..
OILS		
Alberfield	†20	23
Cdn Sup	775	825
Franco	†..	45
Major Oil	2	4
Model	60	65
Nw Ranch	8	10
O Smokey	†..	25
Paige Pet	15	20
Rainbow	475	550
Vermn C	..	6
West Lock	7	9

FABWELD

STEEL TANKS, PIPE and PLATE FABRICATION

FOR

INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS

Steel FABRICATING & WELDING LIMITED

DUNDAS · ONTARIO

Eagle 1807 Star

Insurance Company Limited

of London, England

The British Crown

Assurance Corporation Limited

of Glasgow, Scotland

British Northwestern

Insurance Company

Security National

Insurance Company

HEAD OFFICE FOR CANADA

Eagle Star Bldg., 217 Bay St., Toronto

J.H. RIDDEL, Manager for Canada — R. HOLROYDE, Assistant Manager

BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

we put the *Automatic* in FIRE PROTECTION

You've no doubt read or heard from time to time that one or another type of fire protection is the correct answer to your safety problem. One says foam is best. Another says water sprinklers are the answer. Perhaps carbon dioxide, dry chemical, or other media will do the trick.

What is the most effective method?

Without a thorough understanding of all conditions involved, we wouldn't hazard a guess. For fire protection, like any other scientific problem, requires (1) technical know-how, and (2) application of that knowledge. Most methods of fire safety are good . . . but only through "FIRE PROTECTION ENGINEERING"—designing, manufacturing and installing the specific type of system *best by test*—can you be sure of maximum safety.

So, we take all methods of fire alarm and control, combine them with extinguishing mediums—FIRE-FOG, Air Foam, Sprinklers, etc.—and compound the results by adding "Automatic" technical know-how as well as test and field experience. The result . . . the finest "Automatic" FIRE PROTECTION available at any price.

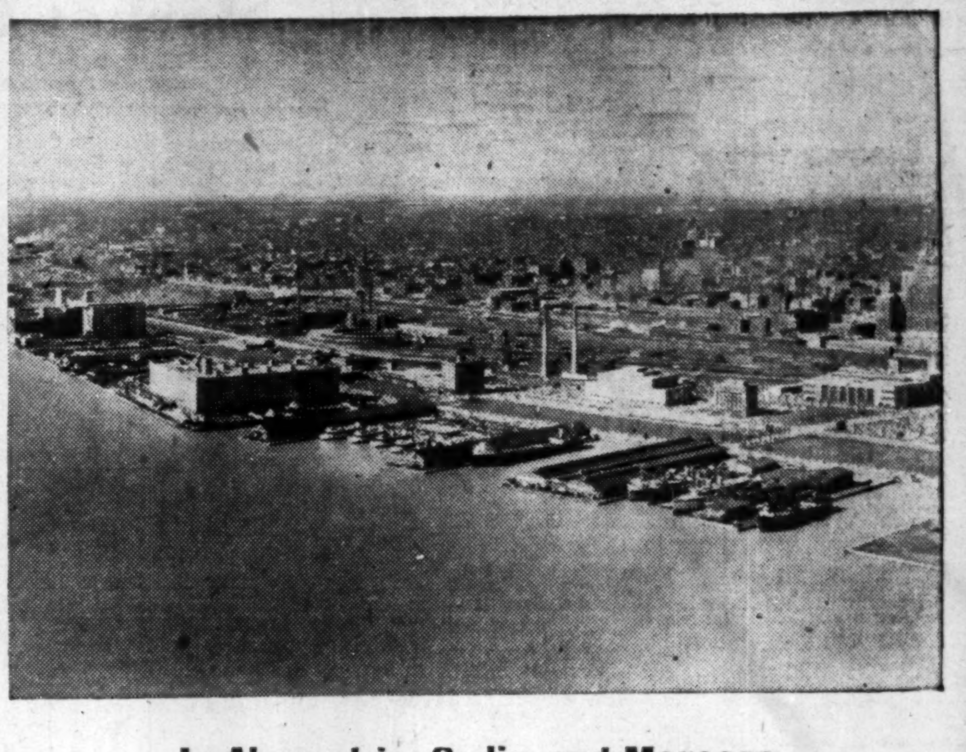
The subject is more vividly covered in our colorfully illustrated literature, "The ABC of Fire Protection." Write for your free copy today.

"Automatic" Sprinkler

"AUTOMATIC" SPRINKLER COMPANY OF CANADA, LTD.

MONTREAL 15, QUEBEC

CALGARY · HALIFAX · TORONTO 1. · SAINT JOHN



In Alexandria, Cadiz, and Morocco

they say SHIP VIA THE PORT OF TORONTO

They, too, know that Toronto is the gateway to the richest single market in Canada—the huge Ontario market, where almost one-half of Canada's buying power is concentrated.

Every year more exporters, importers, and companies specify "Via the Port of Toronto." Why? Because within one hundred miles of Toronto lies the wealth of Canada . . . served by road, rail, and air via the Port of Toronto.

You will be interested in the free booklet "PORT OF TORONTO." It contains full information about the Port's facilities, waterfront real estate and Port engineering. It is fully illustrated and will give you a complete picture of the Port and what it means to you when shipping to Canada.

THE TORONTO HARBOUR COMMISSIONERS

W. H. BOSLEY, O.B.E., *Chairman* — M. D. KINSELLA, M.D., C.M., F.A.C.S. — CHARLES S. MORROW

GEORGE A. WILSON — F. D. TOLCHARD

E. B. GRIFFITH, B. COM., *General Manager and Secretary*

E. L. COUSINS, C.B.E., C.E., *Consultant*

★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED

NEED A CAR

RENT A New FORD

★ 24-HOUR SERVICE

Dominion-U-Drive

77 DUNDAS E., TORONTO — EM. 8-1111

KING AND BAY STS., HAMILTON—3-0922 ALSO WINNIPEG

D-53-1

There's something different about High-Test BLUE SUNOCO GASOLINE

WANT PROOF?

Make the 10 Gallon Test and *feel* it for yourself! Wait till your tank's nearly empty. Put in 10 gallons of undiluted Blue Sunoco. Drive on it and compare.

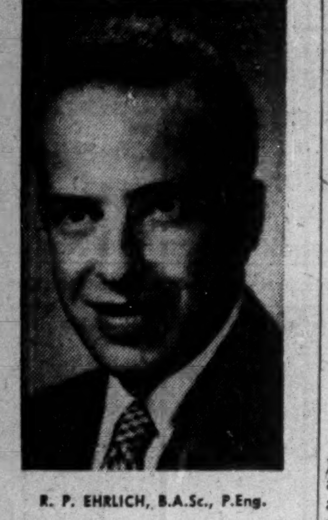
BLUE SUNOCO

One Grade... High-Test Premium Quality

C13-104-3

Announcement

Technical Mine Consultants Ltd. Announce Appointment Research Metallurgist



R. P. EHRLICH, B.A.Sc., P.Eng.

Technical Mine Consultants Limited of Toronto announces the appointment of R. P. Ehrlich, B.A.Sc., P.Eng., to the position of Research Metallurgist. Mr. Ehrlich, a Metallurgical Engineer, was until recently Mill Superintendent at the United Keno Hill Mines, Ltd., Yukon Territory. His experience covers both base and precious metal beneficiation.

Mr. Ehrlich will be stationed in Ottawa to avail himself of the facilities offered by the several important research laboratories there. His first work will consist of metallurgical treatment studies of the ores from the Rix Athabasca Uranium Mines Limited, the Rexspar Uranium and Metals Mining Co. Limited and Peach Uranium and Metal Mining Limited.

Preston Quirke Lake Assays As Expected 95% Pronto Recovery—Noranda Staking

Here is the news from Ontario's new Algoma uranium camp this week:

—Preston East Dome assays from Quirke Lake drilling show values comparable to Pronto (Peach) results in two parallel zones.

—Recoveries of better than 95% have been had in some acid leach tests on Pronto ore.

—Big companies are starting to enter the area with Noranda making one deal next to Preston, Calder, and reported staking heavily in "basin" between middle and north zones.

—Drilling programs proposed for Calder, Aquarius and Grande Chibougamau properties as exploratory activity on uptrend.

Four drill holes have been completed at Quirke Lake by Preston and its associates and the management expresses itself as well pleased with results secured. It appears that the company is working in one or two ore bodies of the Pronto (Peach) type.

Hole No. 1, 100 ft. to the southeast of the early trench, cut two conglomerate zones, the upper one returning 0.065% U_3O_8 or $9.42 a ton across a width of 18 ft. while the lower basal zone returned 0.055% U_3O_8 or $7.97 over a width of 10 ft. Hole No. 2, drilled at the same setup to cut structure 100 ft. below No. 1 also interesected two zones. Assays from the upper zone are not yet available while the lower zone returned 0.112% U_3O_8 or $16.24 over a width of 14.2 ft.

Hole No. 3, 100 ft. east of Nos. 1 and 2, also cut two zones, the upper one running 0.114% U_3O_8 or $16.53 over a width of 2.8 ft. while the lower basal zone gave 0.202% of $29.29 over a width of 8.2 ft. Hole No. 4, drilled from the same setup as No. 3 has now been completed showing two zones and is described as similar to No. 3. This work will continue for the time being at least on a one-drill basis. The only surface trench in the general area of this drilling returned (after exposure of fresh material) assays averaging 0.3% or $43.50 over a width of 12 ft. for the basal zone only.

Road Work Started

With road work started, two diamond drills now in operation and a third machine en route to the property, Pronto Uranium is rapidly expanding its drill program on the discovery ground just north of the Trans-Canada Highway.

One drill continues blocking out ore in the third tier of deep holes being drilled east along strike of the main orebody which previous drilling has outlined for a continuous drill indicated length of some 4,000 ft., open at both ends. The current deep hole drilling continues to intersect the main zone over excellent widths with Scintillometer counts comparable to previous drilling.

During the past week the company announced completion of three additional drill holes. These holes spaced at 100-ft. intervals are designed to add additional depth to the known orebody. The holes completed are P-62, which cut 7½ ft. of conglomerate, P-63, which cut 8½ ft. of conglomerate and P-64, which cut 9½ ft. of conglomerate. All three of these intersections are reported as well mineralized and of good ore grade appearance. The actual assays have not been received.

Earlier holes for which assays are now available are as follows:

Quirke Hole No.	Width ft.	Assay %	Value $
P-40	13.6	0.11	15.95
P-41	10.3	0.19	27.55
P-42	12.7	0.15	21.75
P-43	8.8	0.19	27.55
P-44	7.2	0.11	15.95
P-45	5.3	0.05	7.25
P-46	7.0	0.27	39.15
P-47	9.0	0.10	14.50
P-48	8.5	0.16	23.20
P-49	6.0	0.10	14.50
P-50	9.5	0.15	21.75
P-51	12.0	0.07	10.15
P-52	10.5	0.11	15.95
P-53	13.0	0.09	13.05
P-54	8.5	0.32	46.40
P-55	14.5	0.10	14.50
P-56	— Hit diabase —		
P-57	14.0	0.10	14.50
P-58	11.0	0.04	5.80

Metallurgical study of the Pronto ore continues with exceptionally good results. Better than 95% recovery from certain acid leach tests have been achieved with exceptionally low reagent costs.

Noranda Staking Confirmed

According to reports from the Algoma area, Noranda Mines has been competing with others in staking the "basin" between the central and north zones and has made a deal on a property which juts in between the Calder Bousquet and Preston Elliot Lake properties of the central band.

A Noranda official confirms that a deal has been closed on a property in this vicinity and that staking has been proceeding in the area. Geologists lean to the belief that the north and central band uranium showings converge to form a basin structure at depth and Noranda is thus apparently trying to tie up uranium ore in depth.

Teck Exploration Co. has three drills working in the general area with base metals the primary objective. Two drills are working on a property adjoining to the west of Preston's and Pecors Lake property but these drills have not been testing the uranium zone which would apparently strike into Teck ground.

Copper has been the main objective for Teck but nickel has been discovered at Pecors Lake as well. Nothing very substantial has been established as yet. Recent staking has been only to round out property groups already held by the company, an official tells The Post. Uranium chances have not impressed officials very much as yet, it is stated.

Many Programs Planned

It appears that before very long, drills will be working right across the many miles of favorable contact zone in the central belt area. Drill programs are planned for the Calder Bousquet, Aquarius and Grande Chibougamau properties of the central belt. Drilling is already in progress on the Pecors Lake ground of Preston and is planned at Elliot Lake to the west.

Reporting on the start of the Calder and Aquarius programs on ground situated between Pecors Lake and Elliot Lake, H. R. Buckles of the Technical Mine Consultant staff advises geologists of Preston report that in geological reconnaissance mapping work conducted on both Preston's Elliot Lake and Pecors Lake holdings to west and east respectively the favorable conglomerate horizons have been traced across the entire intervening width of the two properties. Geiger surveys of the Calder-Aquarius portion of the contact have already produced excellent results, Mr. Buckles states, and following current preparatory work early start of a diamond drill program is planned.

Situated at the east end of the main middle belt, the Grand Chibougamau ground enjoys a similar favorable geological setting with drilling to follow up results recently secured in a geiger survey. Field camps have been set up at both Calder and Aquarius and work is now under way at Grand Chibougamau. Calder is trenching.

Besides Noranda, Conwest Exploration Co. is stated to have been active in the Algoma uranium camp and McIntyre Porcupine is reported thinking of entering the area.

Unload Big Ship Cargo For Rankin Inlet Shaft Work

A $500,000 cargo of equipment and supplies, including a complete mining plant, has now been successfully unloaded at the nickel-copper-platinum-sulphur property of Rankin Inlet Nickel Mines, President A. Kelso Roberts tells The Financial Post. It was possible to bring the ship carrying the supplies and equipment within 3,000 ft. of the mine site and no undue trouble was experienced in getting the cargo ashore.

Included in the shipload was $200,000 of prefabricated housing.

Ship unloading was accomplished with aid of Eskimo labor from Chesterfield and Old Eskimo Point.

Rankin Inlet has already cleared shaft location and it is hoped to have actual sinking under way before year end. The shaft will be sunk to a depth of 350 ft. with levels to be established at 150 and 300 ft. depth.

Indicated ore reserves are estimated at 430,000 tons averaging 3.5% nickel and 0.9% copper. There is also a considerable content of sulphur which may exceed in value the value of platinoid metals.

Deer Horn Drilling Buys Mining Plant

Active diamond drilling is now under way on the tungsten and gold-silver property of Deer Horn Mines where underground work is also planned. A large mining plant is being taken into the property.

OIL LEASES and ROYALTIES

For those wishing to invest in Alberta Oil, we are marketing well-located Oil Leases and both producing and non-producing Royalties.

OIL SERVICES

We offer at competitive rates:

1. Registered engineering and geological services.
2. Acquisition of surface rights.
3. Obtaining and arranging of drilling contracts.
4. Complete charge of drilling operations, completion of wells, trucking, etc.
5. Complete accounting, operating and marketing services.
6. Immediate service on any management or field detail.

Perry & Buchta

"The House of Royalties"

237 Tegler Bldg., Edmonton Ph. 27723-28583

Additional drilling of the Kitimat, B.C. property is being done to further test the important contact zone gold-silver ore structure starting at a depth of 200 ft. where it junctures with the main vein ore zone. An ore section approximately 725 ft. long with a composite gold-silver value of $24 a ton gross over an average of 8.7 ft., was outlined earlier on the contact zone.

Construction work on the permanent base camp and road continues on schedule.

MINING EVALUATION COMPANY

established in 1934, as a guide to the

MINING INVESTOR

A constant process of examination and selection in the Canadian Mining Camps, from Quebec to the Yukon, brings to our subscribers factual reports and expert analyses of a wide list of Canadian Gold and Base Metal Properties from the Prospect to the Producer.

Correspondence Invited

P.O. Box 194 - Tel. 1301

NORANDA, Que., CANADA

Province of Saskatchewan

DEPARTMENT OF MINERAL RESOURCES

PUBLIC NOTICE

Petroleum and Natural Gas Leases in the Brock and D'Arcy Areas

The undersigned will receive up to 10:00 a.m., Friday, September 25, 1953, sealed bids to purchase:

(a) a Natural Gas Lease of the Viking sand for each of the following parcels in the Brock area:

Parcel 401: Section 36, Township 27, Range 21, West of the third Meridian, containing 640 acres more or less.

Parcel 402: Section 6, Township 28, Range 20, West of the third Meridian, containing 640 acres more or less.

Parcel 403: Section 16, Township 28, Range 20, West of the third Meridian, containing 640 acres more or less.

Parcel 404: Section 12, Township 28, Range 21, West of the third Meridian, containing 640 acres more or less.

Parcel 405: Southeast quarter of Section 34, Township 28, Range 20, West of the third Meridian, containing 160 acres more or less.

(b) a Petroleum and Natural Gas Lease for each of the following parcels in the Brock area with a drilling commitment within 90 days next following the date of the lease and a test of the Viking sand:

Parcel 406: Section 24, Township 28, Range 20, West of the third Meridian, containing 640 acres more or less.

Parcel 407: Section 36, Township 28, Range 20, West of the third Meridian, containing 640 acres more or less.

Parcel 408: Section 12, Township 29, Range 20, West of the third Meridian, containing 640 acres more or less.

Parcel 409: Section 16, Township 29, Range 20, West of the third Meridian, containing 636 acres more or less.

(c) a Petroleum and Natural Gas Lease for each of the following parcels in the D'Arcy area with a drilling commitment within 90 days next following the date of the lease and a test of the Viking sand:

Parcel 501: Section 28, Township 28, Range 19, West of the third Meridian, containing 640 acres more or less.

Parcel 502: Section 36, Township 28, Range 19, West of the third Meridian, containing 640 acres more or less.

Leases will be granted subject to the provisions of The Mineral Resources Act and the Petroleum Regulations thereunder.

Individually sealed bids are to be accompanied by a certified cheque or cheques covering the full amount of the purchase price, and the rental for the first year, together with such information as may be required by the Petroleum Regulations.

Each envelope must indicate the parcel identification and the opening date in the advertisement.

The Department reserves the right to reject any or all bids and to refund the money submitted by unsuccessful applicants.

The bids will be opened in the Conference Room, Provincial Administration Building, Regina, by the undersigned at 10:00 a.m., September 25, 1953.

Names of successful bidders together with the amounts of their respective bids will be announced within ten days of the opening.

Jas. T. Cawley, P.Eng.,
Director of Petroleum & Natural Gas
Department of Mineral Resources,
Regina, Saskatchewan.

RYDER

ELECTRIC HOISTS
MONO RAIL SYSTEMS
CRANES

J·H·RYDER MACHINERY CO. LIMITED

TORONTO · WINDSOR · MONTREAL
HAMILTON · WINNIPEG · VANCOUVER

LION GRINDING WHEELS LTD. BROCKVILLE, ONTARIO, CANADA

Let "LION"

HELP SOLVE YOUR GRINDING WHEEL PROBLEM.
MAKERS OF VITRIFIED, SILICATE AND RESINOID ABRASIVE PRODUCTS.

MINING INVESTMENTS

U.S. Wants More Nickel Decontrol Fight Brewing

While nickel is generally regarded as now being in fairly adequate supply, some United States officials—concerned about the defense situation and long-term picture — are by no means satisfied to proceed with nickel decontrol. The subject is before the Defense Mobilization Board and a decision is expected this week.

U. S. Government sources object to release of nickel for "gadgets" such as ash trays and point out that the U. S. is planning yet another round of expansion in nickel production facilities. Expansion of the Nicara operation in Cuba will likely be involved in the next expansion of nickel producing capacity.

Opponents of decontrol of nickel "as soon as practicable" as recommended by industry in the U. S., will recommend that control over nickel be continued and the situation reviewed again in three months' time.

* * *

Trans Doing Better

Hit hard by the decline in base metals which closed both its Kootenay Base Metals and Van Roi operations in British Columbia, Transcontinental Resources reports that revenue from management and outside work have increased to a point where the company is almost self-sustaining.

Balance sheet for the latest year shows current assets of $34,722 while investments had a book value of $2,864,759. Listed shares had a market value of $1,455,095.

* * *

Accents Tungsten

With the cease fire in Korea, what loss of Indo-China would mean to the free world is coming in for more attention. President Eisenhower has recently pinpointed Indo-China as substantial source of tungsten and tin.

Through Placer Development and its Emerald tungsten operation in British Columbia, Canada has developed a substantial tungsten production over the past year.

Despite the fact that the present market supply of tungsten is more than adequate because demands have been slipping, the U. S. recently passed a new law, Public Law 206, designed to step up domestic production of this metal. About 20% of the free world's supply is at present turned out in the U. S.

Tungsten is vital in production of high speed tools and in production of jet engines for aircraft.

U. S. Investor Writes

To keep abreast of what's going on across Canada, I find The Financial Post indispensable.

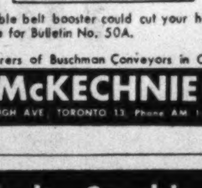
Unlisted Mines, Oils

(Compiled from quotations by G. E. Leslie & Co., Montreal)

Sept. 1, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Am. Asb.	off.	40	Juno	55	60
Anthonian	41	44	Kenmac	11	13
Adelmont	5	8	Wm. Leys	21	24
Adnor	13	15	Lorie New	13	16
Bar-Lan	off.	10	Montgom.	13	16
Belmont	32	37	Pascar	20	25
Baker T.	off.	50	Provincial	10	12
Bathurst	50	60	Persh'g M.	5	7
Belpat	57	65	Pinnacle U	35	40
Burnt H.	1.70	1.80	So. Bach	off.	85
Bruns Q.	30	35	Titanium	off.	17
Christie	off.	27	Tomiska	off.	6
Flomic Ch.	2	4	Troyaco	13	15
Itnl. Asb.	24	27	York Asb.	20	25

CONVEYORS FOR ALL TYPES OF INDUSTRY



This portable belt booster could cut your handling cost. Write for Bulletin No. 50A.

Manufacturers of Buschman Conveyors in Canada

JAMES A. McKECHNIE LIMITED
61 RALEIGH AVE., TORONTO 13, Phone AM. 1-7219

Asphalt, Crushing, Construction and Logging Equipment

INNES EQUIPMENT LIMITED

930 MILLWOOD ROAD, TORONTO 17
Telephone: MA. 0761

55 DECARIE BLVD., MONTREAL 9
Telephone: RI. 4-4991

Consult:

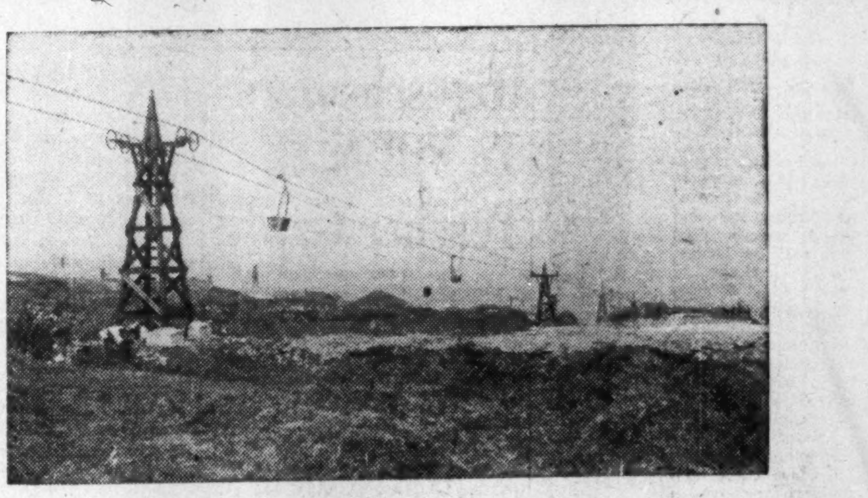
H. F. COOPER APPRAISAL CO. LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

95 King Street East
TORONTO 1, ONTARIO
Telephone EM 4-1339

Years of Experience from Coast to Coast

It's Shortest...as the CROW FLIES



There are no detours between pit and mill when a Breco Ropeway system is used to convey ore. Over all kinds of terrain, rugged, long-lived, reliable Breco systems can carry all kinds of materials, have virtually unlimited application. A Breco system can negotiate gradients of 1:3 or more, handle capacities up to 750 tons per hour, individual loads up to 5 tons each. Discharge is automatic directly into mill at high level without auxiliary elevating equipment. Frictional losses are low, with consequent low power requirements. Throughout the world Breco Ropeways are renowned for economical, efficient handling of mining materials. Write for further information and specific recommendations.

BRITISH ROPEWAY DIVISION OF
VULCAN IRON & ENGINEERING LTD.

ROPEWAY ENGINEERING OFFICES AT 132 JARVIS STREET, TORONTO 2, ONTARIO

Head Office and Plant, Winnipeg, Manitoba • Branches: Edmonton, Regina, Fort William

it's not the heat

nor the humidity.....

it's the lack of moving air

Did you ever notice how on a hot, muggy day you feel invigorated the moment the slightest breeze springs up?

This is nature's way of putting moving air to work for you. Yet it's as unpredictable . . . as uncontrollable as any other phase of the weather. You love it when it cools the air. You hate it when it fans a forest fire.

But now, thanks to the manufacturers of air-moving equipment, you can put moving air to work for you with push-button simplicity when and where you want it. You can bring the comforts of moving air to home, office or shop at an operating cost of only pennies per day.

There are room air conditioners and dehumidifiers to cool and condition the air around you. There are kitchen fans, ventilators and attic fans to purge your home of stale, stuffy air and odours. There are forced warm air furnaces, oil burners and space heaters to keep you comfortably warm in winter.

Today, air-moving equipment is providing comfort for more and more Canadians. Tomorrow, this up and coming industry will be lifting life to a new high level.

In 20 years of specializing in the design and manufacture of fan blades and blower wheels, Torrington has accumulated a vast fund of technical knowledge about the design efficiency in these parts that actually move the air. If you make or buy any air-moving equipment, this Torrington experience is important to you.

for complete information and descriptive folders write to:

THE TORRINGTON MANUFACTURING COMPANY OF CANADA LIMITED

OAKVILLE • ONTARIO

KINGSWAY TRANSPORTS LIMITED

announces the inauguration of an

International Service

The recent acquisition of Colossal Lines Limited enables Kingsway Transports to offer through highway freight service between Montreal and New York City. Kingsway, one of the largest highway carriers in Canada, operates over routes extending from Quebec City to Windsor, Ont., with terminals at Quebec, Three Rivers, Shawinigan Falls, Sorel, Montreal, Sherbrooke, Valleyfield, Ottawa, Toronto, Hamilton, Niagara Falls, Kitchener-Waterloo, London, Chatham and Windsor.

A Kingsway sales and service representative will be pleased to discuss rates and schedules, upon request.

NEW YORK CITY
Office: Pier 73,
North River
Ft. of W. 33rd Street.
Telephone: Bryant 9-5557

HEAD OFFICE
3540 St. Patrick St., Montreal
Executive Offices: WEllington 8461
Pick-up Service: FItzroy 1105

HOW *Autopoint* BUSINESS GIFTS PAY BIG DIVIDENDS

These are the pencils that write big business. As business gifts, they will book *more* business for you *more often* — pay you big dividends over and over again in new sales, repeat orders! These are the famous pencils that give trouble-free, easier writing, because they have the "Grip-Tite" tips that won't let leads wobble, turn or fall out.

With your name or slogan imprinted, "Autopoint" pencils are goodwill builders . . . dependable salesmen with no time limit on their working hours.

These Other *Autopoint* Business Gifts Also Increase Sales — Build Goodwill

In addition to its popular pencils, Autopoint offers a wide range of other attractive and useful business gifts that will be lasting, friendly reminders of your product or service. Send for illustrated folder in color describing Autopoint pencils, ball-point pens, memo pads, letter openers, ash trays and many other practical office accessories. These Autopoint Business Gifts are extra sales builders for you when imprinted with your company's name and message. Mail coupon.

No. 48G

Autopoint TRADE MARK BETTER PENCILS

THE BROWN BROTHERS LIMITED FP-4
Dept. SP, 25 Waterman Ave., Toronto 13, Ont.
Please send me catalog and quantity prices on "Autopoint" imprinted Business Gifts.
Name ....
Company Name ....
Street Address ....
City .... Prov. ....

TOWNSHIP OF WEST OXFORD, Ont., has sold $87,000 5% debentures dated Oct. 1, 1953, maturing 1954-73, to J. L. Graham & Co. Bonds are offered to yield 4.77%. Proceeds for public school construction.

THE LETTER FROM LONDON

That New Rocket Weapon

Is This Britain's Answer To Russian H-Bomb?

LONDON—"The bomber always gets through," said the late Stanley Baldwin in a prewar debate on defense. Subsequent events proved that this was an over-estimate; some of the bombers got through but just in the nick of time the Battle of Britain showed that defense could match the attack.

Now the pendulum has swung back. We have just concluded air exercises which have made it quite apparent that the modern fighter is neither high enough nor fast enough to keep out the modern bomber.

But once again in the nick of time comes the pilotless rocket. Mr. Duncan Sandys 45-year-old son-in-law of the Prime Minister has announced that we now have the perfect guided missile which, with its electronic brain, will defeat any attacking bomber because once it gets "on-target" the bomber is doomed.

Of course, the Russians will say they don't believe it and it certainly is a remarkable coincidence that this announcement followed almost immediately on the news, now authenticated, that the Russians have an H-bomb.

Mr. Sandys, who makes this statement in his capacity as Minister of Supply, which is responsible for atomic development and rocket experimentation, is joining in the war of words in which each country in turn claims to have a weapon that will beat the other fellow.

It's a great game because nobody knows just where bluff ends and reality begins and we are pretty confident here that nobody intends to try finding out.

* * *

The Trouble In Iran

It is still too early to say what will be the consequences of the Iranian civil war on our interests in Iranian oil. For the time being, the Shah has won and certainly our affairs cannot be worsened by the change.

The Anglo-Iranian Oil Co. never stood a chance of reinstatement or of receiving compensation while Mossedegh was in charge, but there is no guarantee that the change will have much effect. Nor, except to the directors and shareholders of Anglo-Iranian, is the issue of such importance as it once was.

The truth is that the Iranians have killed their golden-egg-laying goose and we don't very much mind about their oil because there is plenty coming from Kuwait. And as for their refineries, world capacity is now catching up with demand and there is no real shortage of refinery space.

* * *

New Premier Is No Anglophile

But there are questions of principle and prestige. Acting Foreign Secretary Lord Salisbury is already on the job. His family has been on the job for about 400 years. His direct ancestor was Minister of State to the first Queen Elizabeth and they have been in political and diplomatic business ever since. This gives a man patience, and he learns that although people thumb their noses at the British from time to time it usually works out all right in the end. I suspect that he will make Iran settle their account with Anglo-Iranian.

Not that there is as yet any reason to suppose the new government in Iran will necessarily be more friendly disposed toward us. General Zahedi the new Prime Minister is no Anglophile. During the war he preferred the Germans and Brig. Fitzroy Maclean then a famous parachuter and general soldier of adventure in the Middle East (he parachuted into Tito-land) had the job of arresting Zahedi to keep him out of mischief.

Zahedi has not forgotten the incident but in Middle East politics there is no constancy; a man must have regard for who is on the up and up. No doubt in those days he made the mistake which many others made of thinking the British were finished. Now he knows different.

* * *

There is a great relief that the war between England and Australia is over with an English victory. Let no one think this cricket is a game. We have two national sports, cricket and football. The first is a battle, the second is an industry.

The football season is just starting and that means a lot of money will be rattling in the till. Men are bought and sold for the various teams like the slaves of old but the big money is in the betting pools.

Sir A. P. Herbert, famous writer of light verse, author, playwright, professional humorist and former M.P. has produced an authoratative treatise on how to bet on the pools. He has given this subject intensive study. But there is only one man who really wins—the promoter.

* * *

Most popular Cabinet Minister just now is Major Gwilym Lloyd George, who is Minister of Food. Why? Because food is now so plentiful that soon there will be no need for his ministry. Other ministers in all countries should take note. The way to success is to work your way out of your job. When there are no ministers we shall all be happy.

Highschoolers To Fill N. B. Teacher Gap

Special Correspondence

FREDERICTON—New Brunswick's shortage of teachers in the forthcoming school year has resulted in granting of temporary licenses to 600 high school students to take over rural classrooms.

The province is faced with the lowest supply of new teachers in years. Last spring only 135 students graduated from the New Brunswick Teachers College in Fredericton, which regularly accommodates 300.

No estimate has yet been made of how many rural schools won't open this year, but the number is expected to be small, because of the emergency measure of enrolling senior high school students as teachers.

In an attempt to attract some of these part-time teachers into the profession, a new plan of the N. B. Dept. of Education will provide for a $100 award to each student who attends two summer sessions at the Teachers College to make his license permanent. Other new provisions designed to attract more teenagers to teaching include: a revised pension scheme said to be the most generous in Canada; a plan to raise teacher salaries by increasing grants to municipalities; an expanded modernization program to improve working conditions

US, Europe Sends Mayors To World Civic Talks Here

MONTREAL (Staff) — What promises to be the most important municipal meeting yet held in Canada is scheduled for Montreal, Sept. 20-24, when over 1,500 mayors and delegates from Canada, the U. S. and European countries gather for the first International Municipal Congress.

The five-day conference, sponsored jointly by the Canadian Federation of Mayors and Municipalities and the United States Conference of Mayors, will deal mainly with problems of municipal finance and taxation, but other civic topics including effective traffic control and the provision of parking facilities will be discussed.

This is the first year that the two major North American municipal organizations are holding a full-scale joint annual meeting. Delegates from France, Britain, Netherlands, and Japan are also expected to attend, including Sir Denys Lowson, former Lord Mayor of London and Frederic Dupont, president of the Paris Municipal Council.

Highlighting the session on civic finances will be the presentation of a joint international survey on inter-governmental and municipal finance to point up the trends in revenue distribution. Separate reports will be given on Canada and the U. S., with Dr. A. H. Marshall, president of the Institute of Municipal Treasurers and Accountants outlining the trends and problems in U. K.

The special problems facing civic governments in municipal areas will be the topic of a three-man panel which will include Frederick A. Gardiner, chairman of the Municipality of Metropolitan Toronto Council; Sir Howard Roberts, clerk of the London County Council; and Frank P. Zeidler, mayor of Milwaukee, Wis. Traffic and parking problems will be analyzed by Franklin M. Kreml, director of the Traffic Institute of Northwestern University.

Cheque Frauds Volume Normal But Methods More Ingenious

Although cheque frauds in United States appear to be sharply up recently, bankers here say there is no marked expansion in the volume of bad cheques and forged cheques being presented at Canadian bank branches.

Some new wrinkles being used by the funny money men are reported, however, and old tricks are being used in a more skilful way.

There is always a certain volume of cheque frauds and often the volume rises and falls in a manner that looks like a trend. But usually it results only from the release of a gang of crooks from prison, or "graduation" of a new class of forgery trainees.

New Wrinkles

One new form of cheque fraud is the use of forged certification stamps on cheques that are certified as accepted by a certain bank. These are commonly known as "marked" cheques and the bank certification means that the funds are in the bank on which the cheque is drawn and have been earmarked for payment.

The crook wanting to use this type of fraud may get hold of a genuine certified cheque, and from this original make a new counterfeit stamp for use in "certifying" phony cheques. In many cases this cheque when initialled by the crook will fool a bank teller who pays the cheque without question. If this practice becomes widespread, some bankers say, it may result in the banks discontinuing "marking" of cheques. "Some means will have to be found to stop it" one banker declared.

Another way in which crooks can forge cheques successfully is to get a discarded deposit slip bearing the depositor's signature and the number of his account. The forger then practices the signature then makes out a cheque with the depositor's number on it and presents it for payment at another bank.

Construction Cheques

Construction company accounts are often ready meat for the forger. They're usually well known and their name gives an air of responsibility to a cheque, especially when marked with the phony payee's payroll number, etc. Such cheques are made out for an odd amount like $36.18, never for a round number like $36.

The fraud is much easier where a bank has a rapid staff turnover. A new teller, if rushed, will often take a chance on a cheque which looks all right but may be fraudulent.

Some crooks also build up to the crime over several weeks or months, making small deposits and withdrawals until he is known at the bank. Then some day he deposits a large cheque that looks all right, as proceeds of, say, a property sale. He may withdraw a substantial amount of cash, depositing the rest, the cheque later proving worthless.

Bankers say there is seldom any connection between the volume of cheque frauds and the business trend. Good and bad times alike find the cheque crook at work.

Postwar Increases

But while there has been little, if any, noticeable increase in cheque crimes the last year or so, there has been a marked increase over prewar, bankers say, due, probably, to better organization among the crooks. Amounts involved are usually moderate.

Chartered banks accordingly are urging care in the cheque-cashing cages.

Thomas E. Rogers Joins Daly Firm

Thomas E. Rogers, formerly head of his own firm, T. E. Rogers Securities Ltd., has become associated with R. A. Daly Co. The business formerly conducted by the Rogers firm will be handled by Mr. Rogers through his new connection. He has had extensive experience in the investment field over a 20-year period.

Timber Structures Firms Plan Merger

Plans are under way for merging of Timber Structures of Canada Ltd., Peterborough, Ont., with its associated company, Timber Structures Western Ltd., company announced following its annual meeting.

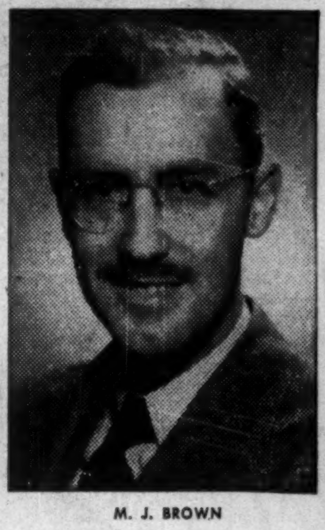
R. H. Fulbright has been appointed general manager for both companies, President Ward Mayer states. The west coast firm, which has been operating about a year, has a basic timber laminating and fabricating plant at New Westminster, B.C. The Peterborough plant makes rafters and buildings, and does general timber laminating and fabricating.

OFFICE FURNITURE AND EQUIPMENT
HIGHEST QUALITY CANADIAN MADE
FOR
EXECUTIVE AND GENERAL OFFICES
MITCHELL HOUGHTON LTD.
76 RICHMOND ST. E., TORONTO
MITCHELL HOUGHTON LTD. (Quebec)
1012 MOUNTAIN ST., MONTREAL

Announcement

G. S. HASLETT

W. G. PETERS



M. J. BROWN

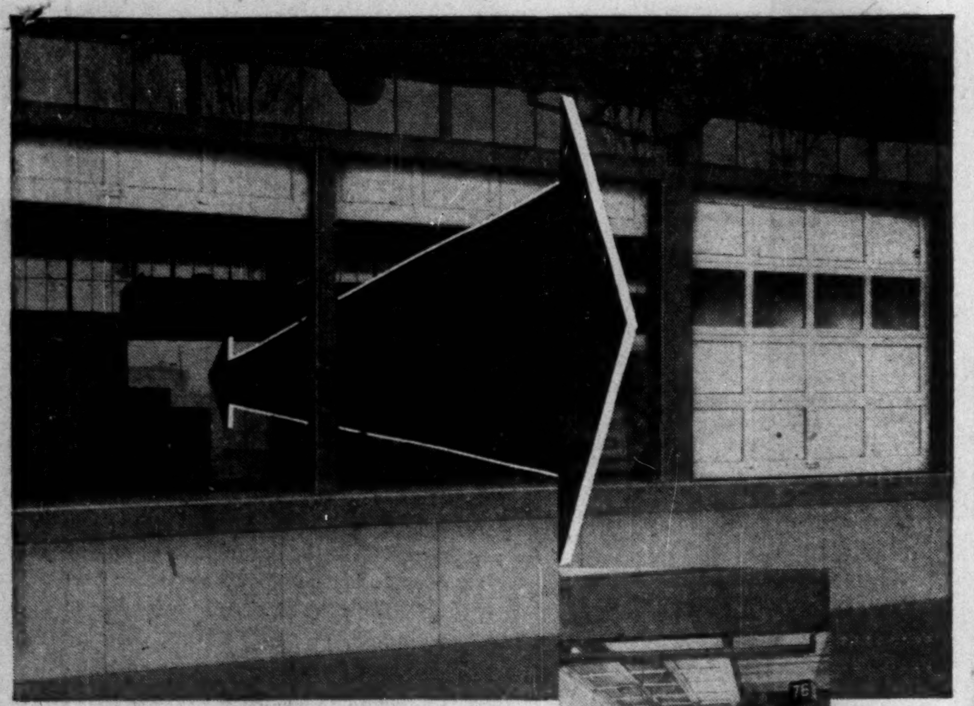
Household Finance Corporation of Canada announces the appointments of Mr. G. S. Haslett, Mr. W. G. Peters and Mr. M. J. Brown, as District Supervisors. Mr. Haslett has latterly been manager of the Toronto branch at 279 Yonge Street, while Mr. Peters has recently managed a branch office in Vancouver, in the Rogers Building, 470 Granville Street. Both Mr. Haslett and Mr. Peters will be resident in Toronto, covering Ontario branch offices. Mr. Brown will be resident in Montreal and will cover Quebec and part of the Maritimes in his new capacity. He has latterly been manager of the Montreal branch at 1003 Ste. Catherine Street East.

APPRAISALS
are "necessary protection" for every businessman — protection against inadequate insurance coverage of buildings and machinery, tax inequalities, fluctuating values, etc. Warnock appraisals are accurate engineering estimates of value based on the present condition and actual depreciation of your buildings and equipment.

INSPECTION
Warnock engineers and inspectors are "your eyes" on construction jobs — checking the quality of materials, checking workmanship—contributing to a better looking, stronger, more durable building. Warnock inspection and testing of parts during manufacture eliminates defective items from your machinery and equipment orders.

EXPEDITING
Warnock expeditors closely follow through on your orders for materials, machinery and equipment. They eliminate bottlenecks and delays, keep you informed of progress and get the job delivered to you "on time."

CHARLES WARNOCK & CO. LTD.
Sydney, New Glasgow, Truro, Saint John, Montreal, Toronto, Hamilton, Welland, Peterboro, Sault Ste. Marie, Winnipeg, Calgary, Vancouver



COMING and GOING
BARCOL OVERDOORS increase efficiency

On one side of this modern freight handling warehouse, merchandise of every description constantly arrives, is stacked awaiting reshipment, and loaded from the opposite side onto transports bound for distant points.

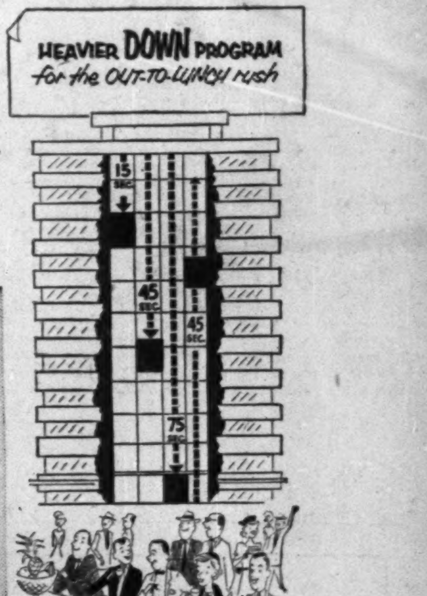
Fifty-seven Barcol overhead doors keep this tremendous operation "on the move"—reducing delays, lowering freight handling costs.

At shipping and receiving entrances of warehouses and factory buildings, as well as in residential and commercial garages, smooth-operating, weathertight Barcol overhead doors can be depended upon to increase efficiency—"coming and going".

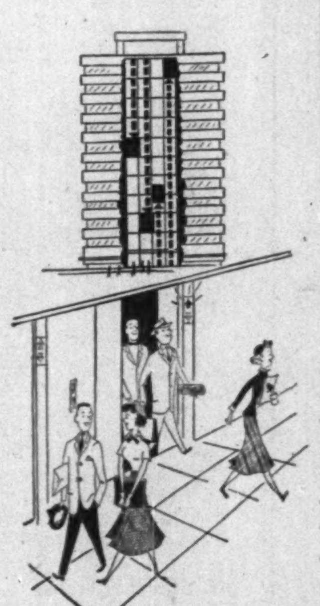
Include Barcol Overdoors by Eastern Steel in your future plans!

CONTRACT DIVISION
EASTERN STEEL PRODUCTS LIMITED
PRESTON HAMILTON TORONTO MONTREAL
EASTERN STEEL ESP PRODUCTS LIMITED

Otis AUTOTRONIC® *Without Attendant* ELEVATORING



PROVIDES FREQUENT UP SERVICE



MAINTAINS MORE DOWN CARS

Car balance alternates between 3 cars down, 1 car up; and 2 cars down, 2 cars up

Autotronic—WITHOUT ATTENDANT—Elevatoring keeps service predominantly down at the start of morning and afternoon coffee breaks and lunchtime periods. At the same time, it continues to provide frequent up service.

A Heavier-DOWN program is illustrated above. 4 cars are shown operating on a 30-second dispatching interval.

The car balance alternates between 3 cars down, 1 car up; and 2 cars down, 2 cars up. This is accomplished by keeping the cars equally time-spaced. In this case, 30 seconds apart.

The down trip, with frequent stops to pick up passengers, takes 75 seconds. The return trip, because of lighter traffic demands, takes only 45 seconds.

The fast return trip and automatic features of Autotronic supervision keep the cars equally time-spaced and maintain the alternating car balance.

Another program, Heavier-UP, keeps service predominantly up at the end of coffee breaks and lunchtime periods.

These two programs are exclusive Otis Autotronic features.

Autotronic—WITHOUT ATTENDANT—Elevatoring saves up to $7,000 a car, each year. 6 automatic programs operate the cars as a coordinated group. Program selection can be completely automatic. Diversified traffic can be handled in large, or small, office buildings, hotels, and hospitals. Ask any of our 21 Branch Offices across Canada about new or modernized installations.
Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

BETTER ELEVATORING IS THE BUSINESS OF OTIS